

Market snapshot



Equities - India	Close	Chg .%	CY24.%
Sensex	77,620	-0.7	8.2
Nifty-50	23,527	-0.7	8.8
Nifty-M 100	55,746	-0.9	23.9
Equities-Global	Close	Chg .%	CY24.%
S&P 500	5,918	0.0	23.3
Nasdaq	19,479	0.0	28.6
FTSE 100	8,320	0.8	5.7
DAX	20,317	-0.1	18.8
Hang Seng	6,979	-0.2	26.4
Nikkei 225	39,605	-0.9	19.2
Commodities	Close	Chg .%	CY24.%
Brent (US\$/Bbl)	78	1.2	-4.5
Gold (\$/OZ)	2,667	0.2	27.2
Cu (US\$/MT)	8,972	0.6	2.2
Almn (US\$/MT)	2,520	2.1	7.7
Currency	Close	Chg .%	CY24.%
USD/INR	85.9	0.0	2.9
USD/EUR	1.0	-0.2	-6.2
USD/JPY	158.1	-0.1	11.5
YIELD (%)	Close	1MChg	CY24 chg
10 Yrs G-Sec	6.8	0.00	-0.4
10 Yrs AAA Corp	7.3	0.00	-0.5
Flows (USD b)	9-Jan	MTD	CYTD
FII	-0.8	0.49	-0.8
DII	0.89	4.90	62.9
Volumes (INRb)	9-Jan	MTD*	YTD*
Cash	938	994	994
F&O	3,85,173	2,22,730	2,22,730

Note: Flows, MTD includes provisional numbers.
*Average



Today's top research idea

TCS - 3QFY25 Result: A sunny turn for tech spends

- ❖ TCS reported revenue of USD7.5b in 3QFY25, down 1.7% QoQ in USD terms vs. our estimated decline of 0.3%. EBIT margins came in line with our estimate at 24.5% (up 40bp QoQ).
- ❖ PAT was up 4.1% QoQ/12.1% YoY at INR124b (below our est. of INR127b). TCS reported a deal TCV of USD10.2b, up 18.6% QoQ and 25.9% YoY. The book-to-bill ratio was 1.4x.
- ❖ The headline revenue numbers remained flat, but the deal win TCV was encouraging, signaling potential momentum pick-up ahead. Looking ahead to FY26, a recovery in discretionary client spending and a strong US economy could present a more favorable growth environment. While BSNL ramp-down is still a key risk, we believe improving deal closing cycles and the strong TCV showing in 3Q should offset some of that impact.



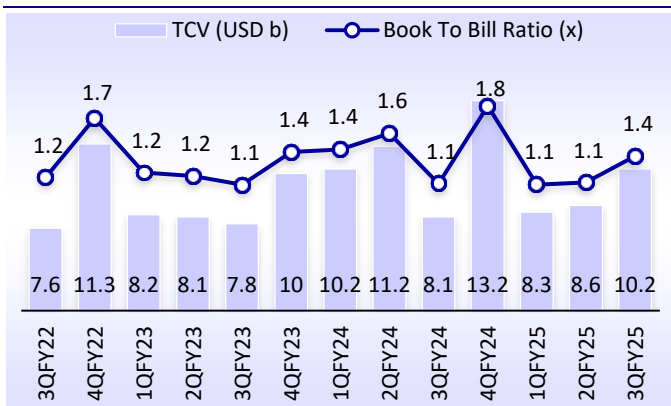
Research covered

Cos/Sector	Key Highlights
TCS	A sunny turn for tech spends
Coal India	Robust growth outlook; valuation remains attractive
Chemicals	Short-term uptick in chemical prices unsustainable
Senco Gold	Healthy revenue growth



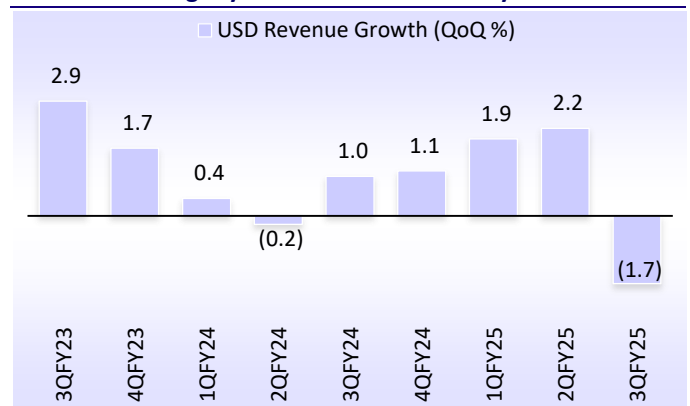
Chart of the Day: TCS (A sunny turn for tech spends)

Deal wins were strong at USD10.2b with book-to-bill ratio of 1.4x



Source: Company, MOFSL

Revenue was slightly down due to seasonality



Source: Company, MOFSL

Research Team (Gautam.Duggad@MotilalOswal.com)

Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.



Kindly click on textbox for the detailed news link

1

Adani Commodities to sell up to 20% stake in Adani Wilmar via OFS

At the floor price, the sale would generate ₹7,150 crore

2

Swiggy Instamart expands to 76 cities, set to launch as a standalone app

Instamart, one of its flagship services, will remain accessible via Swiggy's unified platform

3

NHPC eyes PTC buy sans financing arms

Acquiring PTC India would expand the power trading share of NHPC, which already has a license for this purpose

4

Visa Chinese checkers on, companies like BYD and Midea forced to enlist Indian players for board game

Chinese companies are approaching the government seeking clearance for their executives or appointing locals on their boards since Chinese nationals are unable to receive visas or the director identification number (DIN), said industry executives.

5

Amid surge in MFI defaults, small borrowers binge on debt

The number of borrowers taking loans from three or more lenders was 11 million, or 13% of the total microfinance borrower base of 85 million, showed the latest data collated by credit bureau CRIF High Mark, and seen by ET.

6

MF equity inflows jump 14% in Dec on robust NFO mop-up

13 equity NFOs raised ₹11,402 crore, boosting December's inflow to ₹41,156 crore

7

Ultra luxury homes demand at new peak in 2024 with sales of 59 units for Rs 4,754 cr: Anarock

Demand for super luxury homes priced above Rs 40 crore hit a record high in 2024, with 59 units sold across seven major cities for a total of Rs 4,754 crore.



Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR4,039 TP: INR5,000 (+24%) Buy

A sunny turn for tech spends

Positive broad-based outlook heralds a return of discretionary spends

Bloomberg	TCS IN
Equity Shares (m)	3618
M.Cap.(INRb)/(USD\$b)	14612.9 / 170.2
52-Week Range (INR)	4592 / 3592
1, 6, 12 Rel. Per (%)	-5/5/0
12M Avg Val (INR M)	10641
Free float (%)	28.2

■ TCS reported revenue of USD7.5b in 3QFY25, down 1.7% QoQ in USD terms vs. our estimated decline of 0.3%. Growth was driven by India (up 8.2% QoQ/66.3% YoY) and MEA (up 7.7% QoQ), while North America was down 1.5% QoQ. EBIT margins came in line with our estimate at 24.5% (up 40bp QoQ). PAT was up 4.1% QoQ/12.1% YoY at INR124b (below our est. of INR127b). For 9MFY25, revenue/EBIT/PAT increased by 6.2%/7.3%/8.5% compared to 9MFY24. In 4QFY25, we expect revenue/EBIT/PAT to grow by 7.2%/7.2%/9.5% YoY. TCS reported a deal TCV of USD10.2b, up 18.6% QoQ and 25.9% YoY. The book-to-bill ratio was 1.4x. We reiterate our BUY rating on TCS with a TP of INR5,000, implying a 24% potential upside.

Financials & Valuations (INR b)

Y/E Mar	FY25E	FY26E	FY27E
Sales	2,565	2,735	2,942
EBIT Margin (%)	24.8	25.5	26.0
PAT	502	553	604
EPS (INR)	138.0	152.0	166.2
EPS Gr. (%)	9.3	10.1	9.3
BV/Sh. (INR)	263	281	300

Ratios

RoE (%)	53.7	55.8	57.2
RoCE (%)	45.5	46.5	47.7
Payout (%)	90.0	90.0	90.0

Valuations

P/E (x)	29.3	26.6	24.3
P/BV (x)	15.4	14.4	13.5
EV/EBITDA (x)	21.0	18.7	17.0
Div Yield (%)	3.1	3.4	3.7

Shareholding pattern (%)

As On	Sep-24	Jun-24	Sep-23
Promoter	71.8	71.8	72.3
DII	10.9	11.1	10.1
FII	12.7	12.4	12.5
Others	4.7	4.8	5.2

FII Includes depository receipts

Our view: Discretionary spending revival closer than ever

- The headline revenue numbers remained flat, but the deal win TCV was encouraging, signaling potential momentum pick-up ahead. While FY24 also saw strong deal closures, FY25 revenue growth is being impacted by a higher proportion of mega cost-saving deals, which likely carried lower annual contract values, coupled with severe ramp-downs in critical client projects.
- Looking ahead to FY26, a recovery in discretionary client spending and a strong US economy could present a more favorable growth environment. While BSNL ramp-down is still a key risk, we believe improving deal closing cycles and the strong TCV showing in 3Q should offset some of that impact.
- We are also encouraged by the absence of "mega deals" in 3Q TCV, suggesting a return of short-cycle deals. The company's comments also corroborate our thesis ([Technology: Bounce-back! Charting the path to revival for IT services](#)) that clients are transitioning out of cost-takeout deals into application modernization and data engineering initiatives.
- Overall, we believe tech spend recovery, which over the past six months was heavily reliant on BFS, is now spreading to other verticals such as Hi-tech and Retail.

Valuations and change in estimates

- We keep our estimates largely unchanged. Over FY24-27E, we expect a USD revenue CAGR of ~6.0% and an INR EPS CAGR of ~9.3%. Our TP of INR5,000 implies 30x FY27 EPS, with a 24% upside potential. We reiterate our **BUY** rating on the stock.

Slight miss on revenues with in-line margins; TCV deal wins strong at USD10.2b

- USD revenue came in at USD7.5b, down 1.0% QoQ CC (assuming 70bp cc headwind) – below our estimate. YoY CC growth was 4.5%.
- 3Q growth was driven by India. North America declined by 1.5% QoQ. BFSI/Manufacturing declined 2.7%/4.0% QoQ in USD terms, whereas regional markets and others grew by 2.7% QoQ.
- EBIT margin was 24.5% (up 40bp QoQ), in line with our estimate.
- TCS reported a deal TCV of USD10.2b, up 18.6% QoQ and 25.9% YoY.
- Attrition (LTM) increased by 70bp QoQ to 13%. PAT was up 4.1% QoQ/12.1% YoY at INR124b (below our est. of INR127b).
- The net headcount reduced by 5,370 employees (down 0.9% QoQ) in 3Q.
- TCS declared an interim dividend of INR10/share and a special dividend of INR66/share in 3Q.

Key highlights from management commentary

- Improvement is being seen in discretionary spending. Client conversations are showing early signs of revival in discretionary spending.
- Revenue realization is expected to improve compared to past quarters due to shorter deal cycles and increased discretionary spending by clients, leading to better revenue productivity.
- The manufacturing sector is expected to bottom out in 4Q. Life sciences and healthcare sectors, which are waiting for policy clarifications, should start performing better as near-term headwinds subside.
- Deal cycles have shortened by a few weeks in this quarter compared to the last, indicating improved decision-making cycles by clients.
- There is an increased proportion of deals related to application modernization, cloud, and data, driven by the adoption of generative AI (Gen AI) by clients.
- Manufacturing continues to experience softness due to industry and macroeconomic issues. However, TCV addition has been strong.
- 3Q growth was driven by the Indian market. While the BSNL ramp-up was a substantial driver, there was also growth in non-BSNL revenues.
- EBIT margins stood at 24.5%, up 40bp QoQ, despite headwinds from furloughs and seasonality. This was offset by operational efficiencies achieved through productivity improvements, utilization, and the pyramid structure.

Valuation and view

- Given its size, order book and exposure to long-duration orders and portfolio, TCS is well positioned to grow over the medium term.
- Owing to its steadfast market leadership position and best-in-class execution, the company has been able to sustain its industry-leading margin and demonstrate superior return ratios.
- We maintain our positive stance on TCS. Our TP of INR5,000 implies 30x FY27E EPS, with a 24% upside potential. We reiterate our **BUY** rating on the stock.



Coal India

BSE SENSEX
77,620

S&P CNX
23,527

CMP: INR372

TP: INR480 (+29%)

Buy



Stock Info

Bloomberg	COAL IN
Equity Shares (m)	6163
M.Cap.(INRb)/(USDb)	2293.8 / 26.7
52-Week Range (INR)	545 / 368
1, 6, 12 Rel. Per (%)	-6/-21/-13
12M Avg Val (INR M)	5357
Free float (%)	36.9

Financials Snapshot (INR b)

Y/E MARCH	2025E	2026E	2027E
Sales	1,441	1,686	1,807
Adj. EBITDA	412	544	568
Adj. PAT	350	415	435
EBITDA Margin (%)	28.6	32.2	31.5
Cons. Adj. EPS (INR)	56.7	67.4	70.5
EPS Gr. (%)	-6.5	18.8	4.7
BV/Sh. (INR)	162	195	229

Ratios

Net D:E	-0.3	-0.3	-0.3
RoE (%)	35.1	34.6	30.8
RoCE (%)	37.0	36.5	32.3
Payout (%)	50.0	50.0	50.0

Valuations

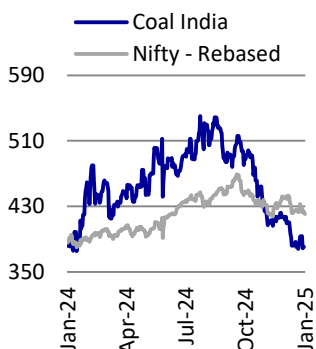
P/E (x)	6.6	5.5	5.3
P/BV (x)	2.3	1.9	1.6
EV/EBITDA(x)	5.0	3.6	3.3
Div. Yield (%)	7.6	9.0	9.5
FCF Yield (%)	4.9	11.1	10.8

Shareholding pattern (%)

As On	Sep-24	Jun-24	Sep-23
Promoter	57.8	57.8	63.6
DII	16.1	17.9	15.6
FII	14.9	14.3	9.9
Others	11.3	10.0	10.9

FII Includes depository receipts

Stock Performance (1-year)



Robust growth outlook; valuation remains attractive

Dispatches to clock ~6% CAGR over FY24-27

- Coal India (COAL) reported production of 202mt in 3QFY25, reflecting 2% YoY growth. As a result, total production for 9MFY25 reached 543mt (+2% YoY), while dispatches stood at 556mt (flat YoY). Of the total dispatches, ~85% were supplied to the thermal power industry.
- The sluggishness in volume growth was primarily attributed to erratic monsoons in coal-producing states such as Odisha and Jharkhand, as well as disruptions caused by the general/state elections. Based on the 9MFY25 performance, we have modeled production of ~787mt (+2% YoY) for FY25E. Earlier, management had guided for production of 838mt in FY25E, driven by rising demand from the power sector (+80% share), with dispatches under e-auction accounting for ~15% of total volumes.
- During the last nine months, the company's coal dispatch share to the power sector declined from ~90% in Jun'24 to 79% in Dec'24 (vs 90% in Dec'23). Meanwhile, the share of thermal power in total power generation (ex RE) in India remained in line with its earlier level of 85%. This highlights the rising demand contribution from non-power players for COAL.
- India's peak power demand (non-solar) reached 250GW in May'24 and stood at 224GW in Dec'24, against its previous peak of 243GW in Sep'23. The Central Electricity Authority (CEA) has projected that the all-India peak electricity demand will reach 277MW by FY27 (revised to 458GW by FY32 vs 384GW earlier).
- According to the CEA, thermal power capacity in India increased by 5.7GW in FY24. Furthermore, the government plans to add +80GW of coal-based capacity by FY32 to meet India's base load requirement, which is expected to reach 283GW by FY32.
- We expect power demand to increase in tandem with GDP growth in the near future, benefiting the company as a dominant coal supplier. Hence, we expect COAL's production volume to clock a 6% CAGR over FY24-27.

COAL sets short-term production target of 1b ton

- COAL accounts for ~77% of the total coal production in India, making it a dominant player in the coal mining space. The company clocked the highest production/sales of 773.6/753.5mt in FY24, respectively.
- As India advances toward an USD5t economy, the reliance on thermal power plants is expected to increase to ensure an uninterrupted electricity supply.
- Currently, thermal power accounts for ~75% of power generation (with a 45% share in installed capacity), while the remaining share comes from lignite, hydro, nuclear, natural gas, and renewables (together making up 53% of the installed capacity).
- COAL is expanding its coal-washer capacity by setting up new washeries, which will strengthen its position in the domestic coking coal market and lead to margin accretion.

Capex to drive product diversification and portfolio-mix

- COAL has significantly increased its capex to improve its evacuation infrastructure. Capex, which hovered at around INR 65-85b until FY20, almost tripled to INR167b in FY24. Management plans to allocate INR200b for FY25 and FY26E each, which will support COAL in developing infrastructure across various verticals, such as railway corridors, land acquisitions, HEMM procurement, and the establishment of CHPs.
- COAL plans to fund the expansion of coal mines via internal accruals. However, it may partially borrow funds to undertake diversification projects, such as the establishment of RE facilities and coal gasification.
- Solar power is preferred source by the company for its diversification aim and achieving net-zero goals. The company aims to install 5GW of solar capacity, with a target of 3GW by FY30, requiring an estimated investment of ~INR150b. This is an ongoing process and will be achieved in a phased manner, with an additional 2GW planned, involving a future outlay of ~INR100b.
- COAL operates 12 washeries with a combined capacity of 29.35mtpa. Of these, 10 are dedicated to coking coal, while the remaining two are for non-coking coal. The company has recently commissioned 5mtpa of coking coal washeries in BCCL. Additionally, five coking coal washeries with a total capacity of 14.5mtpa are set to be commissioned in CCL.
- The company is exploring the monetization of its four old washeries by leasing them out, along with long-term coking coal linkages to steel companies through auctions.

Higher e-auction volumes to improve overall realization and margins

- Global coal prices have significantly corrected due to oversupply and weak demand in China. South African coal (6,000 NAR) hovers between USD105-110/t from a peak of USD440/t in Mar'22. Similarly, in line with global trends and domestic demand, COAL's e-auction prices have remained range-bound at INR2,400-2,500/t over the last three quarters, compared to INR3,400/t in 3QFY24.
- In FY24, COAL sold ~70mt (~9% of total volume dispatched) through e-auctions at a 99% premium over FSA prices. Going forward, COAL aims to achieve ~15% of its volumes through e-auctions. We believe e-auction premiums will remain buoyant at ~60%, in line with the past average of ~55-70% (avg. e-auction premiums over FY10-FY23 were ~71%, excluding FY23).

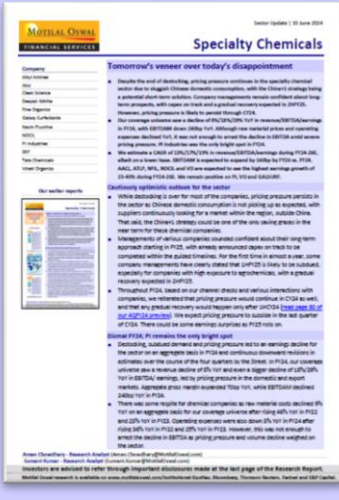
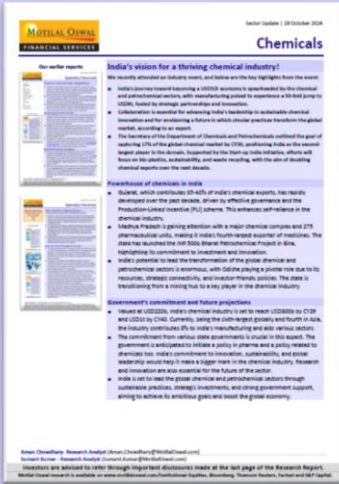
Valuations remain attractive

- We believe COAL's production volume will clock a 6% CAGR over FY24-27, with dispatches under e-auction expected to account for ~15% of total volumes. This growth is primarily driven by the expectation that power demand in India will move in tandem with GDP growth, benefiting the company as a dominant coal supplier.
- The prospects for COAL remain strong, driven by healthy volume expectations, favorable e-auction premiums, and declining costs. Additionally, the recent stock correction offers an attractive valuation, with the stock trading at 3.3x on FY27E EV/EBITDA, below its 10-year historical average of 3.6x EV/EBITDA.
- We reiterate our BUY rating with a TP of INR480/share, valuing the stock at 4.5x FY27E EV/EBITDA.
- **COAL remains our top pick in the metals and mining sector.**



Chemicals

Refer to our recent reports



Short-term uptick in chemical prices unsustainable

- Most of the chemical stocks on 9th Jan'25 gained to the tune of 2-14% in anticipation of an increase in chemical prices (owing to Chinese New Year) and some specific news items (increase in Ref Gas price by a large US supplier).
- Prices of major chemicals that we track have been subdued for the past few months, indicating persistent pricing pressure in the sector. Export realization has also seen a meaningful double-digit decline for most companies in 3Q.
- We remain largely negative to neutral on the sector, with only pockets of growth being seen in our coverage universe as of now. We have a BUY rating on ATLP, GALSURF, PI and VO and a Sell rating on FINEORG.

Stock run-up unsustainable in short to medium term

- Most chemical stocks moved up 2-14% on 9th Jan'25, mainly due to the anticipation that chemical prices would rise in the coming month because of the Chinese New Year holidays starting later in Jan'25. Every year during these holidays, there are some capacity shutdowns in January, due to which chemical prices see an uptrend until the Chinese capacities are back and running.
- Stock prices of SRF/NFIL were up ~14%/~9% as a large US supplier said it is going to increase prices with immediate effect. This player is said to have the largest import quota for Ref Gas in the US, because of which it is anticipated that other players would also increase their prices, including SRF and NFIL. The companies in their last concalls said that they were seeing a gradual recovery in the Ref Gas market, including in prices.
- SRF has a capacity of ~30ktpa of R32 and NFIL has a capacity of ~4.5ktpa. NFIL is expected to double its capacity in FY26. In a late-night [press release](#) on 9th Jan'25, SRF said that the news of the price hike is in context of the US market. Changes in prices of Ref Gas for SRF would depend on demand-supply dynamics. Our conversation with NFIL also suggests the same.
- Amine stocks, BLA (Balaji Amines) and AACL, were also up ~10%/~8% on the same day. Acetic Acid/Ammonia prices are up 5%/2% MoM in Jan'25 to date, in anticipation that there could be an increase in selling prices. In our interaction with the management, it was indicated that nothing unusual has taken place, except for the Chinese New Year, which would slow down imports and it happens every year.

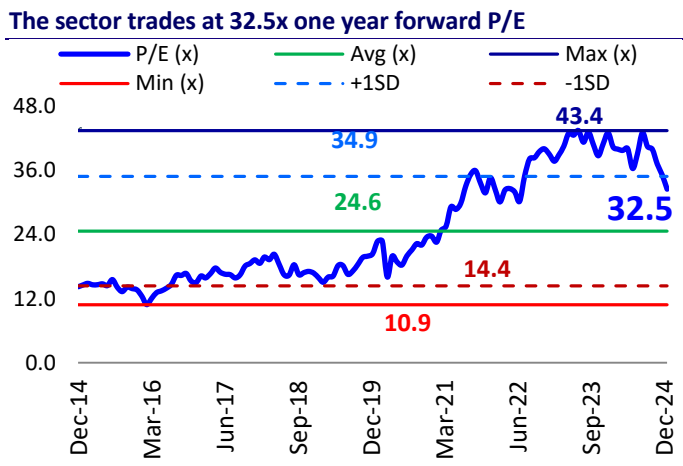
Prices remain subdued with no significant demand improvement

- Prices of major chemicals that we track are subdued in Jan'25 so far, with Phenol/ IPA/ Isobutanol/ Caustic Soda flakes/ Sulphuric Acid down 4%/3%/1%/8%/12% MoM. Blended Phenol + Acetone spread is down 4% MoM. ACN and Acetone prices are flat MoM. Prices of Toluene (Korea)/Propylene (Korea) decreased 9%/1% YoY in Dec'24.

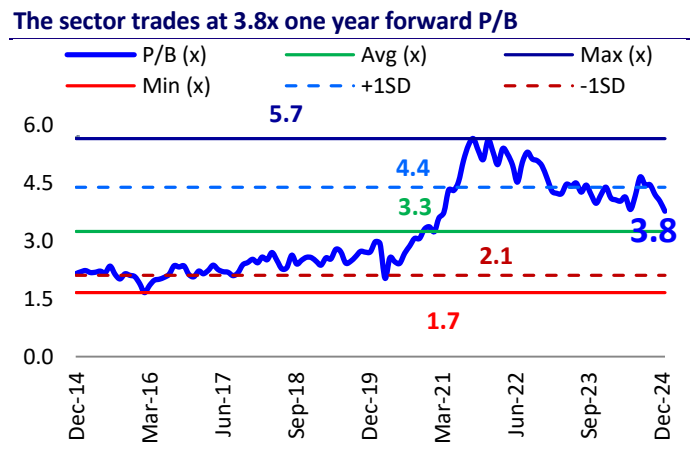
- A steady increase in demand has also not materialized over the past few quarters, further contributing to the lack of price movement. Geopolitical tensions, including the Red Sea crisis, have been driving container and freight rates higher in the near term. Managements of various companies have earlier said that a meaningful recovery could be seen in 2HFY25, which looks unlikely.
- Though there was a YoY uptick in export volumes in the first two months of 3QFY25, export realization witnessed a meaningful double-digit decline for most companies. This indicates that pricing pressure persists in the sector. Some managements have hinted at possible pricing pressures in CY25. Subsequently, capacity expansions have also been delayed by various companies.

Valuation and view

- **Vinati Organics (VO):** The stock is trading at ~33x FY26E EPS of INR51.9 and ~24x FY26E EV/EBITDA. It had a fixed asset turnover of 1.5x as of FY24. We continue to believe that VO’s long-term growth outlook is healthy. We value VO at 45x Dec’26E EPS to arrive at our TP of INR2,655. We reiterate our BUY rating on the stock.
- **Galaxy Surfactants (GALSURF):** We estimate a volume CAGR of 9% over FY24-27, fueled by robust volumes in the domestic market and a recovery in the specialty care product volumes in the developed markets, which have already started growing. The stock is currently trading at ~21x FY26E EPS of INR118.3 and ~13x FY26E EV/EBITDA. We value the company at 25x Dec’26E EPS to arrive at a TP of INR3,350. We reiterate our BUY rating on the stock.



Source: Company, MOFSL



Source: Company, MOFSL

Senco Gold

BSE SENSEX	S&P CNX
77,620	23,527

CMP: INR1,128

Buy

Stock Info

Bloomberg	SENCO IN
Equity Shares (m)	78
M.Cap.(INRb)/(USDb)	92.2 / 1.1
52-Week Range (INR)	1544 / 685
1, 6, 12 Rel. Per (%)	3/16/45
12M Avg Val (INR M)	514
Free float (%)	35.9

Financials Snapshot (INR b)

Y/E March	2025E	2026E	2027E
Sales	63.1	74.5	86.0
Sales growth (%)	20.4	18.0	15.4
EBITDA	5.0	5.8	6.6
EBITDA Margin (%)	7.9	7.8	7.7
Adj. PAT	2.5	3.0	3.5
EPS (INR)	32.5	39.1	45.4
EPS Gr. (%)	39.5	20.4	16.1
BV/Sh. (INR)	200.9	237.1	278.5
Ratios			
Debt/Equity	0.7	0.7	0.6
RoE (%)	17.3	17.9	17.6
RoIC (%)	12.7	12.8	12.9
Valuations			
P/E (x)	34.7	28.8	24.8
EV/EBITDA (x)	17.8	15.2	13.2

Healthy revenue growth

Senco Gold (SENCO) released its pre-quarterly update for 3QFY25. Here are the key takeaways:

Industry update

- Gold prices dropped from their peak of USD2,787/Oz to USD2,605/Oz in Dec'24 (down 6%). Gold prices increased 24% YoY and 8% QoQ in 3Q.
- Despite the price increase, Indian consumers continued to buy gold, boosted by the customs duty reduction. Strong consumer demand was witnessed during the Dhanteras period and from the Dec'24 second week onward.

Business performance

- Revenue growth was 22% YoY in 3QFY25 (~est. 25% in 3QFY25, 31% in 2QFY25 and 23% in 3QFY24) and 19% YoY in 9MFY25.
- Retail growth was 19% YoY in 3QFY25.
- Growth in Tier 3 and Tier 4 towns outpaced growth in metro and Tier 2 cities.
- SSSG was in the 13%-14% range in 3Q.
- The stud ratio remained at 10.5%.
- Old gold contributed 38% of sales, showing the transition from unorganized to organized sectors.
- Annual average ASP and ATV for the 9M period grew by 28 % and 14%, respectively.
- SENCO opened 4 showrooms in 3QFY25 in Gwalior (MP), Dehradun (UK), Barakar (WB) and Chandaneshwar (Odisha).

Other highlights

- A new wholly owned subsidiary has been incorporated, which will drive the Sennes business as a value creation strategy.
- Sennes business will focus on the consumer lifestyle segment, which presently includes premium leather accessories, LGD and perfumes.
- The company is on track to open 18-20 stores during the year, including 10-12 FOCO stores.
- Senco has successfully raised INR4.59b through a QIP.

Consolidated Quarterly Performance

(INR m)

Y/E March	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Stores	142	145	155	159	165	166	170	172	159	177
Net Sales	13,054	11,466	16,522	11,373	14,039	15,005	20,653	13,407	52,414	63,104
Change (%)	29.6	25.8	23.3	39.7	7.5	30.9	25.0	17.9	28.5	20.4
Gross Profit	1,632	1,354	3,083	1,944	2,428	2,137	3,655	2,197	8,014	10,417
Gross Margin (%)	12.5	11.8	18.7	17.1	17.3	14.2	17.7	16.4	15.3	16.5
Operating Expenses	960	960	1,272	1,067	1,341	1,319	1,527	1,240	4,259	5,427
% of Sales	7.4	8.4	7.7	9.4	9.5	8.8	7.4	9.3	8.1	8.6
EBITDA	672	395	1,811	877	1,087	818	2,129	956	3,755	4,990
Margin (%)	5.1	3.4	11.0	7.7	7.7	5.4	10.3	7.1	7.2	7.9
Change (%)	22.1	21.2	11.3	31.5	61.8	107.1	17.5	9.0	18.6	32.9
Interest	266	234	283	298	322	326	325	365	1,081	1,338
Depreciation	126	133	158	184	181	178	185	203	601	748
Other Income	94	110	89	128	123	149	122	113	422	507
PBT	375	139	1,459	524	708	462	1,741	501	2,495	3,412
Tax	98	20	366	202	195	117	437	138	685	887
Effective Tax Rate (%)	26.1	14.1	25.1	38.6	27.6	25.3	25.1	27.5	27.5	26.0
Adjusted PAT	277	119	1,093	322	513	345	1,304	363	1,810	2,525
Change (%)	24.2	37.3	6.0	24.7	85.3	188.7	19.3	12.9	14.2	39.5
PAT	277	119	1,093	322	513	121	1,116	363	1,810	2,114

E: MOFSL Estimates



Brigade Enterprises: Launches new project in Hyderabad; 'commercial tower is not for sale'; Amar Mysore, ED, Brigade Group

- Hyderabad project will have 600 apartments in 2 towers. Project will have a mix of retail & office spaces
- Seeing good response for the first tower
- Aim to deliver project in 4-4.5 years
- GDV for Bengaluru project is close to Rs 2700 Crs
- Delayed projects to be launched in the next 1-2 quarters

[→ Read More](#)

Signature Global: Expect demand to continue & move in the right direction; Rajat Kathuria, CEO

- Core of company's strategy has been mid-income housing
- Price rise going forward will be inflation-led
- Expect demand to continue & move in the right direction
- Maintaining pre sales guidance of Rs 10000 Crs and Rs 6000 Crs collections this year
- Demand is good in the mid income segment of Rs 2-3 Cr/Unit

[→ Read More](#)

Ashiana Housing: Launches in Gurgaon & Jaipur critical to achieve pre-sales guidance; Varun Gupta, Director

- Maintain Pre-sales Guidance of Rs 2000 Crs for FY25
- Launches in Gurgaon & Jaipur critical to achieve the pre-sales guidance
- In Q3 saw secular sales across locations
- 45% of pre-sales are from new launches in Q3
- Operate in the Rs 2-3 Cr unit segment
- Demand in the Gurgaon market is plateauing out, lot of supply in luxury market

[→ Read More](#)

Borosil Renewables: 50% growth should imply a 50% increase in revenue potential; Pradeep Kheruka, Executive Chairman

- Last year dumping caused a decline in topline
- 50% growth should imply a 50% increase in revenue potential
- Looking at Rs 675 Cr capex for this expansion
- Saw Rs 700 Cr fund infusion via preferential issue
- Capacity should come on stream 18-21 months from now
- Cannot rule out possibility of another 500 tonnes expansion

[→ Read More](#)



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Automobiles																
Amara Raja Ener.	Neutral	1102	1305	18	54.6	59.6	67.0	10.3	9.1	12.5	20.2	18.5	2.7	2.4	13.9	13.5
Apollo Tyres	Buy	476	600	26	21.5	30.3	37.1	-26.5	40.9	22.1	22.1	15.7	1.6	1.5	9.5	12.3
Ashok Ley.	Buy	215	257	20	9.3	11.3	13.5	1.7	21.5	19.5	23.1	19.0	6.3	5.4	28.9	30.6
Bajaj Auto	Neutral	8839	9015	2	292.3	337.1	388.5	5.9	15.3	15.3	30.2	26.2	8.9	8.0	31.1	32.2
Balkrishna Inds	Neutral	2782	2975	7	85.0	108.7	129.1	11.1	27.9	18.8	32.7	25.6	5.3	4.6	17.3	19.2
Bharat Forge	Neutral	1227	1386	13	28.0	39.5	48.4	41.7	41.2	22.7	43.9	31.1	7.3	6.4	17.3	21.8
Bosch	Neutral	32800	33721	3	722.3	855.8	999.3	16.4	18.5	16.8	45.4	38.3	7.4	6.7	16.9	18.3
CEAT	Buy	3112	3690	19	131.0	176.1	230.9	-22.7	34.5	31.1	23.8	17.7	2.8	2.5	12.4	15.0
Craftsman Auto	Neutral	5190	5435	5	120.1	193.3	279.2	-16.7	60.9	44.4	43.2	26.9	4.0	3.5	12.0	13.9
Eicher Mot.	Sell	5142	4139	-20	160.2	175.8	195.1	9.5	9.7	11.0	32.1	29.3	6.7	5.9	22.5	21.5
Endurance Tech.	Buy	2093	2825	35	60.2	75.4	90.6	27.2	25.4	20.1	34.8	27.7	5.2	4.5	15.9	17.4
Escorts Kubota	Neutral	3391	3560	5	102.0	113.8	140.6	7.4	11.6	23.6	33.2	29.8	4.1	3.7	12.9	13.0
Exide Ind	Neutral	398	440	11	13.9	16.3	17.9	12.1	17.5	9.3	28.6	24.4	2.4	2.2	8.4	9.1
Happy Forgings	Buy	1012	1195	18	28.7	36.4	44.6	11.4	26.7	22.6	35.2	27.8	5.2	4.5	15.7	17.3
Hero Moto	Buy	4143	4895	18	227.6	240.3	260.3	11.3	5.6	8.3	18.2	17.2	4.3	4.0	24.5	24.2
Hyundai Motor	Buy	1785	2170	22	67.3	75.6	85.2	-9.8	12.4	12.6	26.5	23.6	10.4	8.2	44.4	38.9
M&M	Buy	3127	3515	12	101.3	120.6	141.2	14.1	19.2	17.0	30.9	25.9	6.1	5.1	21.3	21.5
CIE Automotive	Buy	460	587	28	22.0	24.3	28.0	4.1	10.5	15.1	20.9	18.9	2.6	2.4	13.2	13.2
Maruti Suzuki	Buy	11744	13955	19	472.2	517.7	579.3	10.1	9.6	11.9	24.9	22.7	3.9	3.5	14.8	15.3
MRF	Sell	118916	107385	-10	4,423.8	5,040.9	5,855.6	-11.3	13.9	16.2	26.9	23.6	2.7	2.5	10.7	11.1
Samvardh. Motherson	Buy	149	195	31	5.1	7.0	8.6	36.9	37.0	23.1	29.3	21.4	3.0	2.7	11.8	13.4
Motherson Wiring	Buy	57	70	22	1.4	1.7	2.1	0.3	20.0	19.7	39.5	33.0	12.9	10.6	35.2	35.4
Sona BLW Precis.	Neutral	566	590	4	9.8	11.3	13.3	9.9	14.9	17.5	57.5	50.1	10.5	9.3	19.3	19.7
Tata Motors	Neutral	780	810	4	65.6	59.5	64.7	11.7	-9.3	8.7	11.9	13.1	2.7	2.2	25.1	18.6
TVS Motor	Neutral	2327	2631	13	53.5	66.1	79.0	22.1	23.5	19.5	43.5	35.2	11.2	8.9	28.9	28.2
Tube Investments	Buy	3575	4136	16	46.0	64.2	78.2	33.7	39.7	21.7	77.8	55.7	11.7	9.8	16.1	19.1
Aggregate								8.4	10.7	14.4	25.6	23.1	4.8	4.2	18.8	18.1
Banks - Private																
AU Small Finance	Buy	570	730	28	29.9	37.3	48.3	30.1	25	29.7	19.1	15.3	2.6	2.2	14.6	15.6
Axis Bank	Neutral	1062	1225	15	85.4	94.2	108.5	5.9	10.2	15.2	12.4	11.3	1.9	1.6	16.1	15.3
Bandhan Bank	Neutral	149	180	21	22.7	23.9	27.7	64.2	5	15.9	6.6	6.2	1.0	0.9	16.0	15.0
DCB Bank	Buy	115	160	39	18.6	23.7	30.2	8.4	27.7	27.2	6.2	4.9	0.7	0.6	11.5	13.2
Equitas Small Fin.	Buy	69	80	16	2.6	6.4	9.8	-63.2	144.0	53.5	26.4	10.8	1.3	1.2	4.9	11.4
Federal Bank	Buy	193	230	19	16.8	19.7	24.3	3.0	17.2	23.1	11.5	9.8	1.4	1.3	13.3	13.7
HDFC Bank	Buy	1668	2050	23	87.9	98.8	112.5	9.8	12.4	13.9	19.0	16.9	2.6	2.3	14.3	14.4
ICICI Bank	Buy	1262	1550	23	65.6	72.4	82.4	12.4	10.4	13.8	19.2	17.4	3.2	2.8	18.1	17.2
IDFC First Bk	Neutral	62	73	17	3.0	5.1	7.0	-30.3	67.9	37.9	20.7	12.3	1.3	1.2	6.4	10.0
IndusInd	Buy	981	1250	27	84.5	112.3	142.1	-26.9	33.0	26.5	11.6	8.7	1.1	1.0	10.0	12.2
Kotak Mah. Bk	Neutral	1790	2000	12	93.9	106.0	126.1	2.5	12.9	19.0	19.1	16.9	2.4	2.1	13.6	13.2
RBL Bank	Neutral	159	170	7	12.8	22.4	35.8	-33.8	75.7	59.3	12.4	7.1	0.6	0.6	5.1	8.6
Aggregate								6.9	13.8	16.5	17.6	15.4	2.5	2.2	14.2	14.2
Banks - PSU																
BOB	Buy	231	290	26	36.1	38.2	42.1	4.9	5.8	10.4	6.4	6.1	1.0	0.9	16.3	15.3
Canara Bank	Buy	96	125	31	17.8	18.8	21.1	11.1	5.5	12.1	5.4	5.1	0.9	0.8	19.2	17.7
Indian Bank	Buy	501	670	34	76.7	83.1	91.2	23.3	8.4	9.7	6.5	6.0	1.1	0.9	18.3	17.2
Punjab Natl. Bank	Neutral	102	120	17	13.9	15.1	17.1	85.6	9.0	12.8	7.4	6.7	1.0	0.9	14.4	13.9
SBI	Buy	760	1000	32	89.1	98.7	115.9	18.5	11	17.4	8.5	7.7	1.5	1.2	18.8	17.4
Union Bank (I)	Buy	108	140	30	20.7	21.5	23.5	9.9	4	9.3	5.2	5.0	0.8	0.7	16.2	14.9
Aggregate								20.7	9	14	7	6.9	1.2	1.1	16.2	15.6
NBFCs																
AAVAS Financiers	Neutral	1681	1800	7	72.5	89.6	109.6	16.9	23.6	22.4	23.2	18.8	3.1	2.6	14.1	15.1
Aditya Birla Cap	Buy	174	250	44	14.5	16.8	20.3	42.9	16.3	21.0	12.0	10.3	1.5	1.3	13.2	13.6
Angel One	Buy	2626	3800	45	159.3	169.7	246.8	17.3	6.5	45.5	16.5	15.5	3.7	3.2	29.7	22.4



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Bajaj Fin.	Neutral	7278	7660	5	264.5	342.9	440.0	13.2	29.6	28.3	27.5	21.2	4.6	3.9	18.8	19.8
BSE	Buy	5205	6500	25	98.9	129.0	158.2	73.5	30.4	22.7	52.6	40.4	19.0	16.7	36.2	41.3
Cams Services	Buy	4662	6000	29	99.2	119.5	144.0	38.5	20.4	20.5	47.0	39.0	21.1	17.7	48.6	49.3
Can Fin Homes	Neutral	693	800	15	65.2	71.2	82.6	15.6	9.2	16.1	10.6	9.7	1.8	1.5	18.3	17.0
Cholaman.Inv.&Fn	Buy	1287	1470	14	51.6	68.4	90.0	26.7	32.6	31.6	25.0	18.8	4.6	3.5	20.0	21.3
CreditAccess	Buy	1001	1085	8	59.1	101.0	127.3	-34.8	70.9	26.0	16.9	9.9	2.2	1.8	13.5	19.7
Fusion Finance	Neutral	187	165	-12	-65.4	30.7	51.7	-230.2	LP	68.5	NM	6.1	0.9	0.8	-26.1	13.2
360 ONE WAM	Buy	1166	1450	24	25.3	34.1	40.3	12.7	35.0	18.3	46.2	34.2	7.2	6.6	20.1	20.2
Five-Star Business	Buy	720	970	35	36.7	41.5	47.9	28.3	13.2	15.5	19.6	17.3	3.4	2.8	18.7	17.7
HDFC Life Insur.	Buy	613	800	31	8.4	9.3	10.3	15.2	10.6	10.5	72.9	65.9	2.4	2.0	16.9	16.4
Home First Fin.	Buy	1045	1280	22	42.4	52.4	63.3	22.8	23.6	20.7	24.6	19.9	3.8	3.2	16.4	17.4
ICICI Pru Life	Buy	647	840	30	7.1	8.3	11.6	19.3	17.5	39.5	91.7	78.0	1.9	1.5	19.0	20.2
ICICI Lombard	Buy	1888	2200	17	50.0	56.6	74.5	28.4	13.2	31.6	37.7	33.4	6.8	6.0	19.3	19.1
IIFL Finance	Buy	430	510	19	13.3	46.7	58.4	-71.3	252.0	25.1	32.4	9.2	1.5	1.3	4.9	15.1
IndoStar	Buy	264	300	14	10.7	16.4	24.8	26.2	52.4	51.4	24.6	16.1	1.1	1.0	4.4	6.7
L&T Finance	Buy	143	180	25	10.4	13.6	18.5	11.6	31.0	35.9	13.8	10.5	1.4	1.3	10.6	12.7
Life Insurance Corp.	Buy	844	1200	42	67.2	71.4	77.1	4.4	6.3	8.1	12.6	11.8	0.6	0.6	15.5	11.1
LIC Hsg Fin	Buy	573	760	33	93.1	96.1	103.6	7.5	3.2	7.9	6.2	6.0	0.9	0.8	15.3	14.1
MCX	Neutral	5856	7200	23	119.0	166.6	198.8	630.1	40.0	19.3	49.2	35.1	19.9	17.9	42.2	53.6
Manappuram Fin.	Neutral	179	205	15	25.6	28.8	35.9	-1.4	12.5	24.7	7.0	6.2	1.1	1.0	17.4	16.9
MAS Financial	Buy	258	340	32	17.1	21.4	26.3	13.0	25.3	22.9	15.1	12.1	1.9	1.6	14.7	14.5
Max Financial	Neutral	1091	1200	10	14.6	16.9	22.8	92.9	16.0	34.8	74.8	64.5	2.0	1.7	19.0	19.4
M&M Fin.	Buy	280	335	20	19.5	25.1	31.6	37.0	28.6	25.7	14.3	11.1	1.7	1.5	12.1	14.1
Muthoot Fin	Neutral	2136	2060	-4	127.6	152.4	171.0	26.5	19.5	12.2	16.7	14.0	3.0	2.6	19.5	19.9
Piramal Enterp.	Neutral	1033	1090	6	39.2	57.4	75.3	-152.2	46.4	31.3	26.4	18.0	0.9	0.8	3.3	4.7
PNB Housing	Buy	892	1160	30	72.6	89.4	108.5	25.1	23.1	21.4	12.3	10.0	1.4	1.2	11.9	13.0
Poonawalla Fincorp	Buy	314	390	24	2.4	14.2	22.6	-81.8	481.0	59.4	128.5	22.1	2.9	2.6	2.3	12.5
PFC	Buy	422	590	40	49.7	55.9	63.3	14.2	12.4	13.3	8.5	7.6	1.5	1.3	19.3	19.0
REC	Buy	491	630	28	61.1	69.3	80.6	14.8	13.4	16.2	8.0	7.1	1.6	1.4	21.5	20.9
Repco Home Fin	Neutral	408	480	18	70.3	69.9	77.9	11.4	-0.6	11.5	5.8	5.8	0.8	0.7	14.2	12.4
Spandana Sphoorty	Buy	451	385	-15	-93.2	48.4	81.5	-232.7	LP	68.4	NM	9.3	1.1	1.0	-20.1	10.9
Shriram Finance	Buy	2813	3725	32	224.9	264.9	320.3	17.5	17.8	20.9	12.5	10.6	1.9	1.7	16.3	16.8
SBI Life Insurance	Buy	1469	1850	26	25.1	25.7	28.8	32.6	2.4	12.0	58.5	57.1	2.1	1.7	21.1	19.8
Star Health Insu	Buy	474	560	18	13.9	18.4	25.0	-3.4	32.2	35.4	34.0	25.7	3.7	3.3	11.6	13.5
Anand Rathi Wealth	Neutral	3943	4500	14	75.3	102.1	122.5	39.3	35.5	20.0	52.3	38.6	23.0	15.8	45.9	48.3
Aditya Birla AMC	Buy	772	1100	42	32.0	37.3	42.8	18.3	16.5	14.8	24.1	20.7	6.3	5.6	27.6	28.8
CDSL	Neutral	1674	1900	14	30.1	37.2	46.3	50.0	23.5	24.5	55.6	45.0	19.2	16.4	38.3	39.3
HDFC AMC	Buy	3950	5200	32	114.1	136.0	154.7	25.3	19.2	13.8	34.6	29.0	11.0	10.0	33.0	36.1
KFin Technologies	Neutral	1452	1400	-4	20.9	26.8	33.8	43.5	28.5	25.8	69.5	54.1	20.3	16.8	31.5	33.9
Nippon Life AMC	Buy	677	900	33	21.6	26.6	31.2	23.0	23.0	17.3	31.4	25.5	10.5	10.3	33.9	40.9
Nuvama Wealth	Buy	6616	8800	33	272.7	314.9	363.2	62.0	15.5	15.3	24.3	21.0	7.1	6.2	31.3	31.8
Prudent Corp.	Neutral	2789	3200	15	49.4	67.1	87.5	47.5	35.8	30.4	56.4	41.6	86.5	62.5	35.6	34.9
UTI AMC	Buy	1212	1600	32	69.1	76.8	87.2	9.7	11.2	13.5	17.5	15.8	2.9	2.8	17.2	18.2
Aggregate								13.6	24.1	21.2	17.4	14.1	2.7	2.3	15.4	16.6
Chemicals																
Alkyl Amines	Neutral	1877	1760	-6	32.0	46.9	62.5	10.0	46.7	33.1	58.7	40.0	7.0	6.3	12.4	16.5
Atul	Buy	6916	8395	21	153.2	202.1	252.4	39.2	31.9	24.9	45.2	34.2	3.7	3.4	8.5	10.4
Clean Science	Neutral	1444	1515	5	23.7	36.0	45.6	3.3	51.8	26.6	60.9	40.1	10.8	8.7	19.2	24.1
Deepak Nitrite	Neutral	2458	2555	4	61.5	78.0	87.5	11.5	26.9	12.2	40.0	31.5	6.1	5.2	16.2	17.7
Fine Organic	Sell	4572	3630	-21	145.3	121.8	120.8	21.1	-16.2	-0.8	31.5	37.5	6.2	5.4	21.6	15.3
Galaxy Surfact.	Buy	2490	3350	35	95.6	118.3	139.3	12.4	23.7	17.8	26.1	21.1	3.6	3.2	14.7	16.2
Navin Fluorine	Neutral	3824	3435	-10	57.7	82.3	103.4	25.2	42.6	25.6	66.2	46.5	7.3	6.6	11.5	14.9



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
NOCIL	Neutral	242	235	-3	7.8	8.7	12.9	-1.1	11.1	48.7	31.0	27.9	2.3	2.2	7.5	8.0
PI Inds.	Buy	3661	4650	27	114.4	126.5	144.8	3.4	10.6	14.4	32.0	28.9	5.4	4.6	18.3	17.2
SRF	Neutral	2672	2340	-12	39.6	66.5	87.9	-16.7	68.0	32.2	67.5	40.2	6.5	5.8	10.0	15.3
Tata Chemicals	Neutral	1015	1100	8	28.0	49.6	62.2	-22.6	77.4	25.3	36.3	20.4	1.1	1.1	3.2	5.5
Vinati Organics	Buy	1742	2655	52	42.3	51.9	61.3	35.7	22.6	18.0	41.1	33.6	6.4	5.6	16.7	17.9
Aggregate								16.3	24.8	19.5	41.8	33.5	5.3	4.7	12.7	14.1
Capital Goods																
ABB India	Buy	6482	8500	31	88.7	102.5	119.3	50.5	15.6	16.3	73.1	63.2	17.9	14.2	27.6	25.1
Bharat Electronics	Buy	281	360	28	6.7	8.2	9.9	21.0	22.7	20.9	42.3	34.4	10.1	8.1	24.0	23.5
Cummins India	Buy	3107	4250	37	71.1	86.2	101.5	18.6	21.2	17.7	43.7	36.0	12.4	11.0	30.1	32.3
Hitachi Energy	Neutral	13832	13800	0	75.2	155.5	232.3	94.6	106.9	49.3	184.0	88.9	34.9	25.1	19.0	28.2
Kalpataru Proj.	Buy	1249	1500	20	46.2	64.8	84.7	48.2	40.1	30.7	27.0	19.3	2.9	2.5	12.0	14.0
KEC International	Neutral	1013	1050	4	23.7	39.6	48.8	81.7	67.3	23.2	42.8	25.6	5.0	4.4	13.3	18.3
Kirloskar Oil	Buy	966	1540	59	32.7	42.9	55.9	30.7	31.4	30.3	29.6	22.5	4.7	4.1	16.9	19.4
Larsen & Toubro	Buy	3529	4300	22	111.1	137.2	160.3	17.6	23.4	16.9	31.8	25.7	4.9	4.3	16.5	17.9
Siemens	Buy	6235	8000	28	76.3	84.6	107.0	38.5	10.8	26.6	81.7	73.7	14.5	12.6	19.1	18.3
Thermax	Neutral	3900	4400	13	63.1	81.4	97.9	20.9	29.1	20.3	61.8	47.9	8.8	7.7	15.1	17.1
Triveni Turbine	Buy	719	880	22	11.5	14.3	19.4	36.2	24.2	35.7	62.4	50.2	18.7	14.7	33.6	32.8
Zen Technologies	Buy	2536	2750	8	31.7	49.0	68.1	125.7	54.6	39.0	80.0	51.7	13.2	10.5	26.1	22.6
Aggregate								24.8	24.3	20.3	45.2	36.3	7.9	6.7	17.4	18.5
Cement																
Ambuja Cem.	Buy	525	750	43	9.2	13.6	17.2	-33.5	47.6	26.1	56.8	38.5	2.4	2.3	4.8	6.1
ACC	Buy	1974	2680	36	81.2	110.1	143.4	-18.2	35.6	30.2	24.3	17.9	2.1	1.9	9.1	11.3
Birla Corp.	Buy	1229	1580	29	25.4	58.8	79.8	-53.0	131.9	35.7	48.5	20.9	1.4	1.3	2.9	6.5
Dalmia Bhar.	Buy	1804	2250	25	44.3	62.1	79.3	8.6	40.4	27.6	40.8	29.0	2.0	1.9	5.0	6.7
Grasim Inds.	Buy	2410	3210	33	79.5	100.6	119.3	-16.9	26.6	18.5	30.3	24.0	3.0	2.9	-1.5	1.9
India Cem	Sell	377	320	-15	-20.3	-0.7	6.2	168.3	Loss	LP	NM	NM	2.4	2.4	-12.2	-0.4
J K Cements	Buy	4739	5300	12	83.9	126.0	179.2	-18.3	50.1	42.3	56.5	37.6	6.2	5.5	11.0	15.6
JK Lakshmi Ce	Buy	805	970	20	22.1	39.5	39.2	-44.2	78.9	-0.8	36.4	20.4	2.8	2.5	7.9	13.0
Ramco Cem	Neutral	934	950	2	12.2	22.4	31.4	-27.2	84.2	40.1	76.8	41.7	2.9	2.7	3.9	6.7
Shree Cem	Neutral	25978	25000	-4	292.8	319.3	421.8	-57.2	9.1	32.1	88.7	81.4	4.4	4.3	5.1	5.4
Ultratech	Buy	11268	13800	22	214.9	311.8	390.8	-12.1	45.1	25.3	52.4	36.1	5.0	4.2	9.9	12.8
Aggregate								-23.4	45.1	26.0	48.3	33.3	3.4	3.1	7.0	9.2
Consumer																
Asian Paints	Neutral	2351	2550	8	46.2	52.5	59.5	-20.2	13.6	13.3	50.8	44.7	11.8	11.2	23.4	25.6
Britannia	Neutral	4926	5200	6	91.3	105.0	118.3	2.9	15.0	12.7	54.0	46.9	27.5	23.9	53.3	54.5
Colgate	Neutral	2890	3000	4	54.7	60.3	65.8	11.2	10.1	9.2	52.8	47.9	36.7	32.5	74.2	71.9
Dabur	Buy	521	675	30	10.5	12.0	13.7	-0.9	14.4	14.2	49.6	43.4	8.7	8.1	18.2	19.4
Emami	Buy	596	800	34	20.3	22.2	24.0	12.5	9.1	8.4	29.3	26.9	9.4	8.3	34.0	32.8
Godrej Cons.	Buy	1181	1400	19	20.1	24.9	28.7	4.1	23.5	15.4	58.6	47.5	8.9	8.1	15.7	17.9
HUL	Buy	2436	3100	27	44.8	51.0	56.2	2.6	13.8	10.1	54.3	47.7	11.1	10.9	20.5	23.0
ITC	Buy	450	575	28	16.7	18.2	19.8	2.0	8.9	8.6	26.9	24.7	7.3	6.9	27.5	28.7
Indigo Paints	Buy	1327	1650	24	29.8	35.4	41.6	-3.7	18.7	17.5	44.5	37.5	6.2	5.5	14.8	15.5
Jyothy Lab	Neutral	408	450	10	10.6	11.7	12.9	7.6	10.5	10.3	38.6	35.0	7.9	7.2	20.9	21.5
L T Foods	Buy	409	520	27	18.1	24.0	28.4	6.1	32.5	18.4	22.6	17.0	3.6	3.1	17.3	19.6
Marico	Buy	667	750	13	12.9	14.4	15.5	12.8	11.6	7.5	51.7	46.3	21.5	20.3	42.6	45.1
Nestle	Neutral	2257	2400	6	33.8	38.3	43.1	-17.6	13.2	12.6	66.7	58.9	52.6	44.6	87.2	81.9
Page Inds	Buy	47559	57000	20	603.3	720.5	865.8	18.2	19.4	20.2	78.8	66.0	30.3	26.0	38.4	39.4
Pidilite Ind.	Neutral	2958	3200	8	42.4	49.0	56.0	18.4	15.5	14.1	69.7	60.4	15.8	14.2	24.0	24.7
P&G Hygiene	Neutral	14796	15500	5	251.7	281.5	317.2	14.3	11.9	12.7	58.8	52.6	51.2	42.8	95.5	88.8
Tata Consumer	Buy	970	1150	19	14.8	19.0	20.9	2.9	28.5	10.1	65.7	51.2	4.1	3.7	7.4	7.9
United Brew	Neutral	2022	2200	9	21.5	31.4	38.9	38.2	46.0	24.2	94.2	64.5	11.9	10.9	13.1	17.6
United Spirits	Neutral	1574	1650	5	19.1	21.6	23.9	5.6	12.8	10.8	82.3	73.0	13.7	11.5	16.6	15.8
Varun Beverages	Buy	605	750	24	7.7	10.4	12.5	27.3	34.0	20.7	78.2	58.4	12.5	10.5	22.5	19.5
Aggregate								1.6	14.0	11.4	47.0	41.2	10.8	10.1	23.0	24.5



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Consumer Durables																
Havells India	Neutral	1630	1880	15	23.3	28.8	36.0	14.8	23.7	25.2	70.0	56.6	12.2	10.7	17.4	18.9
KEI Industries	Buy	4196	5150	23	72.2	88.4	107.9	12.1	22.4	22.0	58.1	47.5	6.9	6.1	15.4	13.6
Polycab India	Buy	6749	8810	31	128.6	152.6	183.7	8.3	18.7	20.4	52.5	44.2	10.5	8.9	20.0	20.0
R R Kabel	Buy	1384	1900	37	21.6	36.6	51.4	-18.4	69.9	40.4	64.2	37.8	7.8	6.8	12.7	19.2
Voltas	Buy	1728	2190	27	27.2	35.1	44.4	275.5	29.3	26.3	63.6	49.2	8.6	7.5	13.5	15.3
Aggregate								25.0	24.8	24.3	61.2	49.0	9.8	8.5	16.1	17.4
EMS																
Amber Enterp.	Buy	7718	7900	2	78.0	113.0	172.3	97.7	44.9	52.5	99.0	68.3	11.2	9.6	12.0	15.1
Avalon Tech	Buy	934	1140	22	8.8	15.9	25.5	105.7	81.3	60.8	106.7	58.8	10.1	8.7	10.0	15.9
Cyient DLM	Buy	626	900	44	11.3	21.7	30.2	45.9	92.6	39.2	55.6	28.9	5.0	4.2	9.4	15.9
Data Pattern	Neutral	2312	2300	0	38.9	51.0	65.0	19.8	31.3	27.3	59.5	45.3	8.4	7.1	15.2	17.1
Dixon Tech.	Buy	16835	18100	8	142.6	182.1	234.6	131.9	27.7	28.8	118.1	92.5	39.8	28.0	40.4	35.5
Kaynes Tech	Buy	6728	9100	35	53.5	92.5	150.6	86.5	72.8	62.9	125.7	72.7	15.2	12.6	12.9	18.9
Syrma SGS Tech.	Buy	595	760	28	9.5	14.7	22.0	54.7	55.4	49.4	62.8	40.4	6.0	5.3	10.0	14.0
Aggregate								87.1	44.9	42.3	104.0	71.7	16.4	13.4	15.8	18.7
Healthcare																
Alembic Phar	Neutral	1055	1110	5	31.7	37.9	47.5	0.7	19.6	25.4	33.3	27.9	3.9	3.5	12.1	13.1
Alkem Lab	Neutral	5448	5630	3	183.8	204.8	231.2	15.1	11.4	12.9	29.6	26.6	5.4	4.7	19.7	18.9
Ajanta Pharma	Buy	2935	3470	18	72.4	82.4	97.0	16.2	13.9	17.6	40.5	35.6	8.8	7.4	23.5	22.6
Apollo Hospitals	Buy	7090	8660	22	97.4	126.3	164.5	56.0	29.7	30.2	72.8	56.1	12.0	9.9	18.4	19.9
Aurobindo	Neutral	1249	1360	9	61.7	70.8	81.1	10.0	14.8	14.5	20.2	17.6	2.2	2.0	11.5	11.8
Biocon	Neutral	371	340	-8	2.0	4.7	9.6	8.3	140.0	105.6	189.7	79.0	2.2	2.1	1.2	2.7
Cipla	Neutral	1488	1550	4	57.1	62.6	66.0	8.8	9.6	5.5	26.1	23.8	3.9	3.4	15.0	14.3
Divis Lab	Neutral	5823	5870	1	74.8	97.1	119.6	24.7	29.8	23.2	77.8	60.0	10.3	9.2	13.9	16.3
Dr Reddy's	Neutral	1372	1370	0	63.7	78.3	68.8	0.5	22.9	-12.1	21.5	17.5	3.5	2.9	17.4	18.2
ERIS Lifescience	Neutral	1300	1230	-5	28.6	40.1	54.2	-2.2	40.4	35.1	45.5	32.4	6.2	5.3	14.3	17.6
Gland Pharma	Buy	1827	2080	14	46.2	58.7	70.0	-2.8	26.9	19.4	39.5	31.1	3.2	2.9	8.4	9.7
Glenmark	Buy	1593	1900	19	47.3	60.7	70.6	1,805.6	28.2	16.3	33.6	26.3	4.9	4.1	15.7	17.0
GSK Pharma	Neutral	2209	2420	10	50.2	56.2	64.6	15.9	12.1	14.9	44.0	39.3	17.3	14.1	39.3	36.0
Global Health	Buy	1069	1360	27	19.1	24.0	30.2	7.2	25.6	25.8	56.0	44.6	8.6	7.4	16.4	17.9
Granules India	Buy	606	690	14	21.3	28.3	35.6	22.6	32.9	25.9	28.5	21.4	4.0	3.4	14.9	17.0
IPCA Labs	Buy	1661	1970	19	33.1	44.3	55.5	59.4	33.8	25.1	50.1	37.5	6.0	5.3	12.6	14.9
Laurus Labs	Buy	613	710	16	4.9	10.5	14.5	61.1	115.1	39.0	126.2	58.7	7.6	6.9	6.2	12.3
Lupin	Neutral	2252	2290	2	68.9	75.7	83.9	66.0	9.8	10.9	32.7	29.8	5.9	5.0	19.8	18.2
Mankind Pharma	Buy	2829	3480	23	57.1	60.1	76.6	19.6	5.3	27.4	49.6	47.1	10.2	8.8	22.4	20.1
Max Healthcare	Buy	1209	1380	14	15.1	19.9	24.0	9.6	32.0	20.8	80.3	60.9	10.9	9.3	14.6	16.5
Piramal Pharma	Buy	237	320	35	2.0	4.7	7.1	375.3	132.9	52.1	117.9	50.6	3.5	3.2	3.3	7.3
Sun Pharma	Buy	1826	2230	22	49.3	59.3	67.4	19.0	20.2	13.7	37.0	30.8	5.9	5.1	17.2	17.8
Torrent Pharma	Neutral	3323	3530	6	58.4	77.9	97.8	24.0	33.3	25.5	56.9	42.7	6.9	5.7	26.4	29.5
Zydus Lifesciences	Neutral	1009	1010	0	44.6	49.4	43.6	18.4	10.8	-11.7	22.7	20.4	4.0	3.4	19.8	18.1
Aggregate								20.7	20.3	12.8	38.7	32.2	5.6	4.9	14.4	15.1
Infrastructure																
G R Infraproject	Buy	1364	1780	30	73.6	91.3	111.5	0.8	24.1	22.2	18.5	14.9	1.7	1.5	9.4	10.6
IRB Infra	Neutral	56	60	8	1.3	2.1	2.5	30.8	62.3	16.4	42.3	26.1	2.3	2.2	5.6	8.7
KNR Constructions	Buy	335	400	19	14.9	17.1	21.8	-2.5	15.0	27.7	22.5	19.6	2.4	2.2	11.8	11.7
Aggregate								29.9	21.7	2.2	2.0	7.4	9.3			
Logistics																
Adani Ports	Buy	1132	1500	32	49.1	59.2	70.8	18.9	20.8	19.4	23.1	19.1	3.9	3.3	18.4	18.9
Blue Dart Express	Buy	6573	8640	31	114.2	208.5	259.8	-6.1	82.5	24.6	57.5	31.5	10.0	8.1	18.0	28.4
Concor	Buy	758	1050	39	22.8	29.7	35.7	13.7	29.9	20.4	33.2	25.6	3.7	3.4	11.4	13.8
JSW Infra	Buy	314	375	19	6.1	7.5	9.5	4.8	24.1	25.4	51.7	41.7	7.3	6.4	14.9	16.4
Mahindra Logistics	Neutral	369	360	-2	2.3	17.0	28.9	-128.7	625.5	69.9	157.2	21.7	5.4	4.4	3.3	21.9
Transport Corp.	Buy	1058	1370	30	53.0	63.0	73.7	15.8	18.8	17.0	19.9	16.8	3.4	2.9	18.4	18.3



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
TCI Express	Neutral	813	910	12	26.6	38.4	44.7	-22.5	44.1	16.5	30.5	21.2	4.0	3.5	13.8	17.6
VRL Logistics	Buy	501	670	34	16.0	21.4	26.3	58.1	33.6	23.0	31.3	23.4	4.4	4.1	14.4	18.0
Aggregate											27.9	22.5	4.4	3.8	15.7	16.9
Media																
PVR Inox	Neutral	1162	1500	29	-17.9	20.4	43.9	-253.1	LP	114.5	NM	56.8	1.6	1.5	-2.4	2.8
Sun TV	Neutral	670	625	-7	46.1	48.9	52.8	-3.1	6.0	8.2	14.5	13.7	2.3	2.1	16.0	15.5
Zee Ent.	Neutral	133	130	-2	7.2	9.6	10.9	58.7	33.6	13.7	18.5	13.8	1.1	1.0	6.2	7.8
Aggregate								-3.8	30.7	16.9	21.8	16.7	1.7	1.6	7.8	9.5
Metals																
Coal India	Buy	372	480	29	56.7	67.4	70.5	-6.5	18.8	4.7	6.6	5.5	2.3	1.9	35.1	34.6
Hindalco	Buy	590	780	32	68.9	63.1	74.0	51.0	-8.4	17.3	8.6	9.3	1.4	1.2	17.6	14.0
Hind. Zinc	Neutral	438	460	5	22.3	31.0	31.9	21.3	39.4	2.7	19.7	14.1	15.5	9.3	69.4	82.2
JSPL	Buy	931	1200	29	46.7	95.4	110.0	-20.1	104.4	15.2	19.9	9.8	1.9	1.6	10.1	18.1
JSW Steel	Buy	891	1100	23	19.8	68.2	85.7	-46.3	244.7	25.7	45.0	13.1	2.7	2.2	6.1	18.6
Nalco	Neutral	199	225	13	18.6	13.9	16.2	104.6	-25.1	16.5	10.7	14.3	2.1	1.9	21.7	14.1
NMDC	Buy	65	85	31	8.2	9.1	9.8	24.5	10.7	8.4	7.9	7.1	1.8	1.6	25.3	23.5
SAIL	Neutral	108	120	11	0.8	10.4	14.8	-70.6	1,250	43.0	141.0	10.4	0.8	0.7	0.5	7.2
Tata Steel	Neutral	130	150	16	3.8	11.9	17.8	41.1	211	49.8	34.0	10.9	1.9	1.8	5.6	16.8
Vedanta	Neutral	439	490	12	36.9	44.7	50.6	178.3	21	13.3	11.9	9.8	5.0	4.0	43.5	45.3
Aggregate								13.3	43.1	16.3	13.6	9.5	2.3	2.0	16.7	20.7
Oil & Gas																
Aegis Logistics	Neutral	888	795	-11	16.8	21.0	23.3	3.4	25.0	11.3	53.0	42.4	7.3	6.6	14.4	16.3
BPCL	Neutral	280	340	21	28.2	26.1	26.8	-55.5	-7.5	2.8	9.9	10.8	1.5	1.4	15.3	13.2
Castrol India	Buy	198	260	31	8.9	9.2	10.0	2.1	2.9	9.1	22.2	21.6	8.7	8.3	40.4	39.3
GAIL	Buy	183	255	39	15.5	18.0	20.5	13.2	15.7	14.2	11.8	10.2	1.6	1.5	15.2	16.0
Gujarat Gas	Buy	499	580	16	14.9	17.8	19.3	-6.9	19.4	8.8	33.5	28.0	4.1	3.7	12.8	14.0
Gujarat St. Pet.	Neutral	351	388	11	15.5	11.0	11.0	-31.8	-29.2	-0.1	22.6	31.9	1.8	1.7	8.3	5.6
HPCL	Buy	385	480	25	22.1	38.1	40.9	-70.6	72.0	7.4	17.4	10.1	1.6	1.5	9.7	15.2
IOC	Buy	132	185	40	7.3	9.0	9.1	-75.1	22.0	1.0	18.0	14.7	1.0	0.9	5.4	6.3
IGL	Sell	419	360	-14	17.5	21.2	24.9	-30.1	21.4	17.6	24.0	19.8	3.1	2.8	13.6	14.9
Mahanagar Gas	Buy	1273	1730	36	101.1	104.6	109.2	-23.6	3.5	4.3	12.6	12.2	2.2	2.0	18.3	17.1
MRPL	Sell	146	127	-13	-0.9	11.0	12.8	-104.5	LP	16.0	NM	13.3	2.0	1.7	-1.2	13.9
Oil India	Buy	467	600	29	38.3	47.6	51.3	-21.3	24.2	7.9	12.2	9.8	1.6	1.4	13.5	15.1
ONGC	Buy	263	305	16	38.7	46.5	47.4	-16.4	20.0	2.1	6.8	5.7	0.9	0.8	13.8	14.9
PLNG	Neutral	327	370	13	25.5	29.3	31.4	8.0	15.0	7.2	12.8	11.2	2.6	2.3	21.2	21.8
Reliance Ind.	Buy	1255	1550	24	49.5	61.2	69.4	-3.9	23.7	13.4	25.4	20.5	2.0	1.8	8.1	9.3
Aggregate								-30.8	21.8	8.2	17.1	14.0	1.6	1.5	9.6	10.8
Real Estate																
Anant Raj	Buy	904	1100	22	17.4	21.9	24.8	123.9	25.6	13.5	51.9	41.4	7.3	6.2	14.1	15.1
Brigade Enterpr.	Buy	1184	1540	30	37.8	44.1	63.1	71.0	16.6	43.1	31.3	26.9	4.1	3.6	16.2	14.3
DLF	Buy	780	959	23	10.4	18.1	13.0	-5.2	73.6	-27.9	74.8	43.1	3.3	3.1	6.3	10.2
Godrej Propert.	Buy	2497	3725	49	51.3	32.0	26.9	90.9	-37.6	-15.9	48.7	78.0	6.1	5.6	13.3	7.5
Kolte Patil Dev.	Buy	334	525	57	15.1	44.0	39.5	-265.1	190.9	-10.0	22.1	7.6	3.1	2.3	14.8	34.4
Oberoi Realty	Neutral	2247	2056	-8	66.7	82.8	96.6	26.0	24.0	16.7	33.7	27.1	5.1	4.4	16.3	17.4
Macrotech Devel.	Buy	1308	1586	21	22.6	34.1	36.8	33.5	50.9	8.0	57.9	38.4	6.4	5.6	11.7	15.5
Mahindra Lifespace	Neutral	445	530	19	5.5	6.0	21.4	-13.5	9.9	257.2	81.5	74.2	3.6	3.5	4.5	4.8
SignatureGlobal	Buy	1309	2000	53	19.1	58.6	120.5	1,522.4	207.1	105.7	68.6	22.3	20.6	10.7	35.2	63.0
Sunteck Realty	Buy	495	745	51	11.7	31.3	10.1	142.2	166.6	-67.6	42.2	15.8	2.2	2.0	5.4	13.1
Sobha	Buy	1384	2213	60	30.3	67.2	83.2	485.9	121.4	23.9	45.6	20.6	3.7	3.2	9.7	16.5
Prestige Estates	Buy	1521	2130	40	21.7	22.2	26.5	14.4	2.4	19.5	70.2	68.5	3.3	3.2	5.7	4.8
Phoenix Mills	Neutral	1637	1650	1	29.8	41.3	55.7	-3.3	38.7	34.9	55.0	39.6	5.6	5.0	10.7	13.3
Aggregate								31.7	40.7	8.1	56.8	40.4	5.3	4.7	9.3	11.7
Retail																
Avenue	Buy	3813	4750	25	45.1	53.4	62.8	15.8	18.3	17.8	84.5	71.5	11.5	9.9	14.6	14.9



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Supermarkets																
Aditya Birla Fashion	Neutral	277	300	8	-7.3	-6.2	-5.9	3.9	Loss	Loss	NM	NM	7.0	8.4	-17.8	-18.0
Bata India	Neutral	1413	1260	-11	22.6	26.0	30.9	-0.8	15.1	18.9	62.5	54.3	10.3	9.4	17.7	18.1
Barbeque-Nation	Neutral	415	500	21	-1.6	1.9	4.9	-43.7	LP	155.0	NM	217.9	4.2	4.1	-1.6	1.9
Campus Activewe.	Buy	287	380	33	4.1	5.5	7.5	42.1	33.2	35.1	69.1	51.9	11.3	9.3	16.3	17.9
Devyani Intl.	Buy	187	215	15	0.4	1.7	2.2	-41.8	270.4	30.9	417.6	112.7	34.0	38.0	6.3	31.8
Jubilant Food.	Neutral	746	800	7	5.5	8.1	10.4	38.2	47.9	28.7	136.7	92.4	21.9	21.0	16.0	22.7
Kalyan Jewellers	Buy	663	875	32	8.1	10.9	13.7	38.9	35.5	25.6	82.3	60.7	14.6	12.5	18.7	22.2
Metro Brands	Buy	1265	1460	15	13.8	17.5	21.9	8.5	26.9	25.0	91.5	72.1	15.5	13.1	18.6	20.1
P N Gadgil Jewellers	Buy	662	950	43	17.1	23.2	29.4	30.6	35.9	26.8	38.8	28.5	5.6	4.7	21.6	17.8
Raymond Lifestyle	Buy	1980	2725	38	46.6	77.0	94.0	-42.0	65.5	22.0	42.5	25.7	1.2	1.2	6.2	9.5
Relaxo Footwear	Neutral	613	610	0	7.6	9.5	11.7	-6.2	25.5	23.7	81.1	64.6	7.1	6.6	9.1	10.6
Restaurant Brands	Buy	80	135	70	-3.6	-1.1	1.1	-24.6	Loss	LP	NM	NM	8.8	10.0	-33.2	-12.9
Sapphire Foods	Buy	343	415	21	1.3	3.4	4.9	-20.1	161.2	43.8	263.6	100.9	8.0	7.4	3.1	7.6
Shoppers Stop	Neutral	616	675	10	-1.7	0.1	6.5	-131.4	LP	9,419.7	NM	9,025.6	16.9	16.8	-6.0	0.2
Senco Gold	Buy	1127	1450	29	32.5	39.1	45.4	39.5	20.4	16.1	34.7	28.8	5.6	4.8	17.3	17.9
Titan Company	Buy	3488	3850	10	42.6	53.4	63.7	8.5	25.3	19.3	81.9	65.3	25.8	20.2	35.4	34.7
Trent	Buy	6618	8310	26	47.0	65.0	90.5	60.7	38.4	39.4	141.0	101.9	38.3	27.3	34.0	33.5
V-Mart Retail	Neutral	3473	4290	24	-12.6	5.0	23.7	-74.2	LP	377.9	NM	700.8	8.7	8.6	NM	1.3
Vedant Fashions	Neutral	1201	1430	19	17.9	22.0	27.3	4.6	23.0	24.6	67.3	54.7	16.5	14.4	25.3	25.6
Westlife Foodworld	Neutral	804	850	6	1.1	6.0	9.7	-75.2	442.3	63.5	731.5	134.9	16.8	17.2	2.6	12.6
Aggregate								26.0	35.5	27.0	103.9	78.2	14.7	13.0	14.2	16.7
Technology																
Cyient	Buy	1794	2100	17	63.7	84.8	96.9	-4.7	33.0	14.4	28.1	21.2	4.4	4.0	15.1	18.7
HCL Tech.	Buy	1935	2400	24	63.3	71.9	79.7	9.4	13.5	10.9	30.6	26.9	7.8	7.9	25.4	29.3
Infosys	Buy	1918	2250	17	63.5	71.5	80.1	0.4	12.6	12.1	30.2	26.8	9.0	9.0	29.9	33.6
LTI Mindtree	Buy	5839	8000	37	162.2	189.2	229.9	4.7	16.7	21.5	36.0	30.9	7.6	6.6	22.4	22.9
L&T Technology	Buy	4880	5250	8	127.1	153.4	174.7	3.3	20.7	13.9	38.4	31.8	8.6	7.3	24.2	25.1
Mphasis	Neutral	2873	3200	11	90.7	104.3	115.1	11.0	14.9	10.3	31.7	27.6	5.7	5.3	18.9	20.1
Coforge	Buy	9277	11500	24	145.7	229.2	282.3	9.4	57.3	23.2	63.7	40.5	14.5	12.4	24.0	32.7
Persistent Sys	Buy	6176	7500	21	88.5	116.5	136.1	17.8	31.7	16.8	69.8	53.0	16.4	13.8	25.3	28.3
TCS	Buy	4037	5000	24	138.0	152.0	166.2	9.3	10.1	9.3	29.3	26.6	15.4	14.4	53.7	55.8
Tech Mah	Neutral	1643	1750	6	47.8	62.1	69.6	16.3	29.9	12.0	34.4	26.5	5.3	5.2	15.7	19.8
Wipro	Neutral	292	290	-1	11.5	12.3	13.0	12.4	7.0	6.0	25.5	23.8	4.2	4.1	16.3	17.4
Zensar Tech	Neutral	776	800	3	26.9	30.9	35.1	-7.5	14.7	13.8	28.8	25.1	4.4	3.9	16.3	16.6
Aggregate								9.2	12.6	10.7	30.9	27.4	9.2	8.9	29.8	32.4
Telecom																
Bharti Airtel	Buy	1607	1890	18	34.8	41.1	57.2	76.9	18.2	39.2	46.2	39.1	9.9	7.7	23.1	23.9
Indus Towers	Neutral	330	390	18	21.9	24.1	26.5	-2.2	9.9	10.1	15.0	13.7	2.6	2.4	18.9	17.8
Vodafone Idea	Neutral	8	8	1	-9.7	-9.6	-8.8	-12.7	Loss	Loss	NM	NM	-0.2	-0.2	NM	NM
Tata Comm	Neutral	1707	1755	3	36.6	56.0	73.2	-13.4	53.0	30.7	46.7	30.5	19.7	13.4	49.0	52
Aggregate								Loss	LP	243.6	-1,047	216	66.0	35.8	-6.3	16.5
Utilities																
Indian Energy Exchange	Neutral	173	205	18	4.4	5.4	6.3	16.0	20.4	17.2	38.9	32.3	13.5	11.1	37.8	37.7
JSW Energy	Buy	557	805	44	14.5	18.4	19.5	38.0	26.8	6.1	38.5	30.3	4.2	3.8	11.6	13.2
NTPC	Neutral	320	379	18	20.6	25.8	28.0	-3.8	25.0	8.3	15.5	12.4	1.8	1.7	12.0	13.9
Power Grid Corpn	Buy	305	428	40	18.5	19.1	20.1	10.4	3.3	5.3	16.5	16.0	3.1	3.0	19.3	19.1
Tata Power Co.	Buy	367	508	38	12.3	16.4	17.3	12.5	33.2	5.2	29.7	22.3	3.2	2.8	11.5	13
Aggregate								5.1	17.4	6.9	19	16	2.6	2.4	13.6	14.7
Others																
APL Apollo Tubes	Buy	1551	1900	23	25.3	42.1	54.7	-4.4	66.8	29.9	61.4	36.8	10.4	8.4	18.1	25.2
Cello World	Buy	718	930	30	16.8	21.7	26.7	8.0	28.6	23.5	42.6	33.2	10.2	7.9	24.0	23.8



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Coromandel Intl	Buy	1953	2220	14	56.6	73.8	87.1	1.5	30.4	18.0	34.5	26.5	5.4	4.6	16.6	18.8
Dreamfolks Services	Buy	382	450	18	13.0	18.8	22.4	4.0	44.6	18.8	29.3	20.3	6.6	4.9	26.2	28.7
EPL	Buy	247	320	30	10.9	14.7	17.3	34.3	34.9	17.9	22.7	16.8	3.5	3.0	15.9	19.2
Gravita India	Buy	2258	2800	24	42.2	59.8	79.0	21.9	41.6	32.2	53.5	37.8	7.8	6.5	20.9	18.7
Godrej Agrovet	Buy	742	960	29	26.4	34.9	41.7	40.8	32.3	19.7	28.1	21.3	5.0	4.3	19.0	21.9
Indian Hotels	Buy	822	960	17	11.9	15.0	17.8	34.6	25.8	18.4	68.9	54.8	10.4	8.8	16.3	17.4
Indiamart Inter.	Buy	2324	2800	21	72.8	77.9	97.2	31.8	7.0	24.8	31.9	29.8	6.7	5.7	22.8	20.7
Info Edge	Neutral	7956	7900	-1	64.0	91.1	110.6	-0.5	42.4	21.4	124.3	87.3	3.9	3.8	2.8	4.4
Interglobe	Neutral	4261	5055	19	187.1	265.9	247.7	-11.7	42	-7	22.8	16	17.9	8.4	130.3	71.9
Kajaria Ceramics	Buy	1081	1450	34	26.8	32.0	39.1	-1.5	19.3	22.2	40.4	33.8	6.1	5.7	15.2	16.9
Lemon Tree Hotel	Buy	143	190	33	2.3	3.8	4.5	22.9	62.5	18.4	61.3	37.7	9.7	7.7	17.3	22.9
MTAR Tech	Buy	1725	2100	22	26.1	45.3	70.2	43.1	73.5	55.0	66.1	38.1	7.0	5.9	11.2	16.9
One 97	Neutral	894	950	6	-43.9	-3.4	13.0	97.7	Loss	LP	NM	NM	4.4	4.5	-21.4	-1.7
Qess Corp	Neutral	636	760	19	26.7	33.1	39.4	30.7	24.1	18.8	23.8	19.2	2.4	2.3	13.9	16.1
SBI Cards	Neutral	731	750	3	22.1	31.4	39.1	-12.7	41.6	24.7	33.0	23.3	5.0	4.2	16.2	19.4
SIS	Buy	347	470	35	25.0	33.0	39.5	92.8	32.1	19.5	13.9	10.5	0.9	0.7	14.0	15.9
Swiggy	Neutral	508	520	2	-10.9	-5.1	1.3	1.6	Loss	LP	NM	NM	12.1	13.8	-28.8	-12.8
Team Lease Serv.	Buy	2768	3700	34	76.3	124.6	143.1	17.7	63.4	14.8	36.3	22.2	5.0	4.1	14.6	20.2
UPL	Neutral	545	550	1	25.2	48.0	66.5	589.6	90.0	38.8	21.6	11.4	1.1	1.0	7.7	13.9
Updater Services	Buy	364	460	26	16.5	21.4	28.1	45.3	29.6	31.5	22.1	17.0	2.5	2.2	12.1	13.7
Zomato	Buy	245	330	35	1.2	3.5	7.5	188.1	196.0	115.6	208.7	70.5	9.9	8.6	4.8	13.1



Index	1 Day (%)	1M (%)	12M (%)
Sensex	-0.7	-4.8	8.7
Nifty-50	-0.7	-4.4	9.2
Nifty Next 50	-1.3	-9.8	21.5
Nifty 100	-0.8	-5.3	11.1
Nifty 200	-0.8	-5.4	12.3
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	-0.3	-2.0	25.8
Amara Raja Ener.	-0.5	-16.7	35.2
Apollo Tyres	-1.5	-13.4	1.5
Ashok Leyland	-3.7	-6.2	20.9
Bajaj Auto	2.2	-2.7	24.6
Balkrishna Inds	0.2	-2.8	5.9
Bharat Forge	-1.7	-10.0	-3.7
Bosch	-0.3	-8.3	44.6
CEAT	-0.2	-8.8	26.9
Craftsman Auto	0.0	6.2	7.4
Eicher Motors	-0.5	6.2	32.8
Endurance Tech.	-0.3	-10.8	1.7
Escorts Kubota	1.5	-4.4	20.1
Exide Inds.	-2.0	-14.9	21.5
Happy Forgings	0.2	-8.3	3.4
Hero Motocorp	0.1	-9.9	0.7
Hyundai Motor	-1.4	-2.3	
M & M	1.3	2.5	91.8
CIE Automotive	-0.3	-5.0	-4.5
Maruti Suzuki	-0.7	4.1	17.1
MRF	-0.8	-10.0	-9.7
Sona BLW Precis.	-1.3	-14.2	-11.3
Motherson Sumi	-1.8	-10.8	38.9
Motherson Wiring	0.0	-8.8	-11.6
Tata Motors	-1.9	-2.3	-2.5
TVS Motor Co.	-1.5	-6.5	15.2
Tube Investments	1.3	-3.8	-6.3
Banks-Private	-0.4	-5.9	-0.2
AU Small Fin. Bank	0.6	-1.9	-26.7
Axis Bank	-1.2	-8.7	-4.9
Bandhan Bank	-1.9	-14.7	-36.6
DCB Bank	-1.1	-11.2	-26.1
Equitas Sma. Fin	-2.4	-17.8	47.1
Federal Bank	-1.1	-9.5	27.7
HDFC Bank	-1.6	-10.8	1.0
ICICI Bank	-0.1	-4.5	28.8
IDFC First Bank	-0.4	-4.4	-26.0
Indusind Bank	0.0	-0.2	-39.6
Kotak Mah. Bank	1.2	0.2	-2.0
RBL Bank	-2.0	-7.6	-43.7
SBI Cards	-0.9	1.5	-4.1
Banks-PSU	-1.3	-12.1	10.1
BOB	-0.8	-12.1	3.5
Canara Bank	-1.4	-12.2	6.3
Indian Bank	-1.4	-16.3	18.8
Punjab Natl.Bank	0.1	-6.2	7.5
St Bk of India	-1.4	-11.4	21.6

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	-0.8	-5.3	13.3
Nifty Midcap 100	-0.9	-5.5	18.7
Nifty Smallcap 100	-1.3	-7.2	17.6
Nifty Midcap 150	-0.8	-4.9	18.9
Nifty Smallcap 250	-1.2	-6.2	20.2
Union Bank (I)	-2.8	-16.4	-12.0
NBFCs	-0.9	-6.9	8.6
Aditya Birla Capital Ltd	-3.0	-11.8	-0.9
Angel One	-1.0	-23.3	-30.2
Bajaj Fin.	-1.1	6.0	-5.8
BSE	-3.6	-4.8	126.2
Cholaman.Inv.&Fn	1.0	0.5	4.6
Can Fin Homes	-1.7	-13.8	-10.6
Cams Services	-1.0	-11.5	68.5
CreditAcc. Gram.	-2.9	6.5	-43.1
Fusion Microfin.	-1.1	-3.0	-69.1
360 One	-0.8	2.5	72.9
Five-Star Bus.Fi	-0.6	13.7	-1.5
Home First Finan	-1.3	0.5	11.1
Indostar Capital	-3.3	-16.3	50.4
IIFL Finance	-1.2	-0.8	-29.5
L&T Finance	-0.5	-3.7	-14.3
LIC Housing Fin.	-1.6	-9.0	2.0
MCX	-1.4	-14.5	90.3
M & M Fin. Serv.	0.4	0.2	2.1
Muthoot Finance	-2.0	7.2	44.2
Manappuram Fin.	-0.5	5.1	1.4
MAS Financial Serv.	-1.6	-6.9	-14.4
PNB Housing	1.9	-7.1	13.0
Power Fin.Corp.	-3.0	-18.1	7.1
REC Ltd	-2.5	-12.9	14.6
Repco Home Fin	-0.4	-13.8	-0.9
Shriram Finance	-3.1	-9.6	29.6
Spandana Sphoort	-5.4	16.3	-62.7
HDFC AMC	-2.8	-11.6	15.7
Nippon Life Ind.	-3.4	-7.7	37.8
Aditya AMC	-3.4	-8.7	61.9
UTI AMC	-3.5	-11.4	35.9
Nuvama Wealth	-0.8	-4.7	91.3
Prudent Corp.	3.0	-6.2	130.8
Anand Rathi Wea.	2.8	-12.8	41.7
C D S L	-2.8	-12.1	78.6
Insurance			
HDFC Life Insur.	-0.9	-4.6	-4.5
ICICI Pru Life	-0.9	-4.3	19.6
ICICI Lombard	1.6	-3.8	35.4
Life Insurance	-2.8	-14.4	1.4
Max Financial	0.1	-8.1	15.1
SBI Life Insuran	0.4	-0.1	1.3
Star Health Insu	0.0	1.4	-13.7
Chemicals			
Alkyl Amines	7.6	-7.5	-26.7
Atul	1.0	-5.0	1.7



Company	1 Day (%)	1M (%)	12M (%)
Clean Science	2.0	12.0	-3.9
Deepak Nitrite	0.9	-8.1	0.8
Fine Organic	2.1	-10.2	-5.1
Galaxy Surfact.	0.1	-11.9	-11.2
Navin Fluor.Intl.	9.5	8.2	9.2
NOCIL	0.2	-14.4	-9.5
P I Inds.	0.8	-9.9	6.4
SRF	13.7	16.1	15.7
Tata Chemicals	1.1	-8.2	-8.1
Vinati Organics	2.2	-4.1	0.4
Capital Goods	-1.1	-13.6	-40.1
A B B	-2.6	-14.4	31.7
Bharat Electron	-0.3	-10.6	52.3
Cummins India	-1.8	-11.4	53.4
Hitachi Energy	-3.3	11.1	143.4
K E C Intl.	-3.5	-14.5	66.5
Kalpataru Proj.	0.1	-2.8	69.9
Kirloskar Oil	-2.4	-17.8	47.1
Larsen & Toubro	-1.9	-10.6	-0.8
Siemens	-0.9	-20.4	48.8
Thermax	-2.4	-16.3	21.8
Triveni Turbine	-2.7	-7.9	79.1
Zen Technologies	2.8	27.1	232.9
Cement			
Ambuja Cem.	-2.4	-8.1	0.0
ACC	-1.7	-12.7	-14.5
Birla Corp.	0.8	-4.0	-15.1
Dalmia Bhar.	0.4	-4.8	-21.7
Grasim Inds.	-1.0	-10.1	17.2
India Cem	-0.1	9.0	45.7
J K Cements	-0.3	3.9	17.6
JK Lakshmi Cem.	-0.4	-2.0	-4.6
The Ramco Cement	-0.9	-7.9	-5.9
Shree Cement	-0.1	-2.7	-4.8
UltraTech Cem.	-1.3	-4.7	13.7
Consumer	0.9	1.8	1.6
Asian Paints	0.7	-1.7	-28.1
Britannia Inds.	1.4	2.8	-3.8
Colgate-Palm.	3.6	3.1	18.2
Dabur India	1.4	2.8	-4.9
Emami	2.1	-4.2	8.0
Godrej Consumer	2.1	4.7	1.6
Hind. Unilever	1.4	1.4	-5.6
ITC	0.1	2.3	2.4
Indigo Paints	0.3	-5.9	-10.6
Jyothy Lab.	1.9	-3.3	-20.0
L T Foods	-1.7	-7.2	105.6
Marico	4.5	9.7	25.7
Nestle India	1.6	1.2	-13.0
Page Industries	-1.1	3.1	30.4
Pidilite Inds.	1.7	-6.4	8.6
P & G Hygiene	1.4	-6.3	-13.6
Tata Consumer	0.9	3.9	-11.6

Company	1 Day (%)	1M (%)	12M (%)
United Breweries	0.1	2.2	10.3
United Spirits	-0.1	4.5	43.6
Varun Beverages	-0.2	-5.6	16.7
Consumer Durables	-0.8	-3.7	26.6
Polycab India	-2.2	-9.3	38.7
R R Kabel	-1.3	-6.0	-12.7
Havells	-0.8	-4.4	18.2
Voltas	-2.1	-2.1	73.9
KEI Industries	-1.4	-6.3	30.5
EMS			
Amber Enterp.	-1.1	33.0	126.6
Avalon Tech	-0.8	8.2	69.4
Cyient DLM	-2.9	-5.6	-3.3
Data Pattern	-0.1	-12.8	17.8
Dixon Technolog.	-0.3	-2.8	165.1
Kaynes Tech	-3.4	6.9	155.4
Syrma SGS Tech.	-2.5	7.0	-2.5
Healthcare	-0.6	2.5	31.8
Alembic Pharma	-1.0	-4.3	31.3
Alkem Lab	-1.9	-0.6	5.3
Apollo Hospitals	-0.7	-1.4	22.3
Ajanta Pharma	-1.0	3.2	35.9
Aurobindo	-2.6	0.7	11.5
Biocon	-0.1	0.3	31.8
Zydus Lifesci.	3.0	2.9	41.7
Cipla	-0.4	1.3	15.4
Divis Lab	-0.7	-2.3	46.2
Dr Reddy's	0.1	9.3	19.3
ERIS Lifescience	-0.6	-13.8	41.2
Gland Pharma	-1.1	2.1	-5.7
Glenmark	-2.1	5.2	79.7
Global Health	-0.9	-9.4	7.9
Granules	-0.4	4.5	47.8
GSK Pharma	-0.3	-5.4	5.5
IPCA Labs	-1.9	9.1	50.7
Laurus Labs	0.3	7.2	44.3
Lupin	0.0	7.0	61.3
Mankind Pharma	-1.8	7.1	37.9
Max Healthcare	0.4	8.2	68.8
Piramal Pharma	-3.5	-7.2	65.6
Sun Pharma	-0.6	1.1	37.9
Torrent Pharma	0.2	-0.1	42.6
Infrastructure	-1.2	-6.6	12.4
G R Infraproject	-1.3	-16.9	21.4
IRB Infra.Devl.	-3.1	-6.5	20.7
KNR Construct.	-0.3	-0.9	29.5
Logistics			
Adani Ports	-1.7	-10.6	-5.4
Blue Dart Exp.	-0.9	-15.2	-10.4
Container Corpn.	0.2	-11.6	-14.4
JSW Infrast	-1.5	-5.3	44.4
Mahindra Logis.	-0.6	-4.7	-17.6
Transport Corp.	-3.5	-16.5	27.4



Company	1 Day (%)	1M (%)	12M (%)
TCI Express	0.4	-8.1	-41.3
VRL Logistics	-0.3	-12.1	-29.3
Media	-0.8	-11.1	-24.3
PVR INOX	-1.4	-21.5	-25.7
Sun TV	0.0	-11.4	-7.3
Zee Ent.	-0.8	-6.1	-48.2
Metals	-1.2	-11.2	7.6
Hindalco	0.4	-12.2	2.3
Hind. Zinc	-1.4	-13.6	39.5
JSPL	-1.2	-3.7	27.9
JSW Steel	-1.3	-12.0	8.5
Nalco	-2.5	-20.5	55.1
NMDC	-1.9	-19.6	-10.7
SAIL	-1.4	-14.2	-5.2
Tata Steel	-2.0	-13.3	-2.8
Vedanta	-1.7	-11.7	68.5
Oil & Gas	-2.2	-3.8	10.6
Aegis Logistics	-6.4	14.3	157.1
BPCL	-2.4	-7.7	21.7
Castrol India	-1.3	-11.0	10.1
GAIL	-4.0	-12.3	13.6
Gujarat Gas	-0.4	-1.8	-3.0
Gujarat St. Pet.	-0.3	-5.6	6.9
HPCL	-1.7	-3.7	31.4
IOCL	-1.8	-7.1	0.2
IGL	3.0	8.8	-2.2
Mahanagar Gas	1.4	-0.7	6.0
MRPL	-1.7	-5.5	8.9
Oil India	-5.0	-0.2	87.2
ONGC	-3.0	1.7	21.5
PLNG	-1.2	-2.4	41.9
Reliance Ind.	-0.8	-3.1	-2.8
Real Estate	-2.7	-8.0	14.3
Anant Raj	-3.2	22.3	184.0
Brigade Enterpr.	-3.0	-7.4	25.3
DLF	-2.7	-9.5	-1.1
Godrej Propert.	-2.7	-12.2	11.4
Kolte Patil Dev.	-1.1	-13.6	-40.1
Mahindra Life.	-1.5	-12.3	-20.9
Macrotech Devel.	-3.0	-4.9	15.7
Oberoi Realty Ltd	-1.6	5.0	46.4
SignatureGlobal	-3.8	2.9	16.9
Sobha	-3.7	-17.7	10.0
Sunteck Realty	-0.3	-5.0	7.3
Phoenix Mills	-3.2	-8.9	24.1
Prestige Estates	-3.0	-12.7	13.9
Retail			
Aditya Bir. Fas.	3.4	-10.3	20.5
Avenue Super.	-0.8	-0.4	0.1
Bata India	0.0	-1.9	-9.5
Campus Activewe.	-2.0	-4.4	0.7
Barbeque-Nation	-0.4	-19.9	-33.9
Devyani Intl.	-2.0	7.9	0.2

Company	1 Day (%)	1M (%)	12M (%)
Jubilant Food	-0.6	7.3	42.1
Kalyan Jewellers	-6.2	-14.6	73.3
Metro Brands	1.2	-0.7	1.3
P N Gadgil Jewe.	-1.8	-13.0	
Raymond Lifestyl	-1.2	-6.8	
Relaxo Footwear	-0.6	-9.7	-31.3
Restaurant Brand	-0.6	-8.5	-30.5
Sapphire Foods	0.6	0.2	23.5
Senco Gold	0.8	-1.3	54.6
Shoppers St.	-2.2	-3.8	-11.3
Titan Co.	0.1	0.5	-5.6
Trent	-1.2	-4.7	112.5
V-Mart Retail	0.1	-11.6	60.9
Vedant Fashions	-2.6	-12.6	-0.1
Westlife Food	-0.7	1.2	0.1
Technology	-1.2	-3.8	24.4
Cyient	-0.3	-10.4	-20.7
HCL Tech.	0.1	1.3	32.5
Infosys	-0.8	-0.3	25.4
LTIMindtree	-0.7	-8.6	-1.2
L&T Technology	-0.6	-8.8	-7.0
Mphasis	-1.8	-7.5	12.4
Coforge	-2.9	4.1	53.0
Persistent Sys	-0.8	-0.9	69.5
TCS	-1.7	-9.3	9.5
Tech Mah	-1.3	-7.6	33.0
Wipro	-1.8	-3.8	29.7
Zensar Tech	-1.6	-0.8	38.1
Telecom	-0.7	-5.7	21.2
Bharti Airtel	0.5	0.3	51.0
Indus Towers	0.1	-8.7	56.1
Idea Cellular	-0.9	-2.1	-51.1
Tata Comm	0.1	-4.4	-1.3
Utilities	-1.7	-13.5	8.8
Coal India	-2.1	-10.1	-3.4
NTPC	-1.6	-13.4	0.2
Power Grid Corpn	-0.5	-7.2	26.0
Tata Power Co.	-1.8	-16.7	7.9
JSW Energy	-3.7	-17.4	22.6
Indian Energy Ex	-0.5	-6.0	6.3
Others			
APL Apollo Tubes	0.7	-4.1	0.6
Cello World	-0.4	-13.4	-18.3
Coromandel Intl	1.1	10.7	67.4
Dreamfolks Servi	-0.4	-13.8	-0.9
EPL Ltd	-4.7	-9.3	24.4
Gravita India	-0.3	-0.7	113.1
Godrej Agrovet	0.9	-2.9	35.6
Havells	-0.8	-4.4	18.2
Indian Hotels	-1.4	-1.7	79.4
Indiamart Inter.	1.6	-3.8	35.4
Info Edge	-2.8	-14.4	1.4
Interglobe	0.0	-5.1	41.4



Company	1 Day (%)	1M (%)	12M (%)
Kajaria Ceramics	2.0	-6.5	-21.3
Lemon Tree Hotel	-2.8	1.6	10.1
MTAR Technologie	1.3	-1.6	-20.1
One 97	-0.8	-8.0	30.5
Piramal Enterp.	-1.5	-16.8	11.8
Qess Corp	-1.1	-8.6	25.1
SIS	-0.5	-10.9	-23.3
Swiggy	3.4	-5.5	
Team Lease Serv.	-2.2	0.7	-14.0
UPL	1.1	-1.8	1.9
Updater Services	-1.7	-7.1	16.3
Voltas	-2.1	-2.1	73.9
Zomato Ltd	-1.9	-16.9	82.7

Investment in securities market are subject to market risks. Read all the related documents carefully before investing

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

Disclosures:

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL (erstwhile Motilal Oswal Securities Limited - MOSL) is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

MOFSL, it's associates, Research Analyst or their relatives may have any financial interest in the subject company. MOFSL and/or its associates and/or Research Analyst or their relatives may have actual beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance. MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may have any other potential conflict of interests at the time of publication of the research report or at the time of public appearance, however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

In the past 12 months, MOFSL or any of its associates may have:

- a) received any compensation/other benefits from the subject company of this report
- b) managed or co-managed public offering of securities from subject company of this research report,
- c) received compensation for investment banking or merchant banking or brokerage services from subject company of this research report,
- d) received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report.

- MOFSL and it's associates have not received any compensation or other benefits from the subject company or third party in connection with the research report.
- Subject Company may have been a client of MOFSL or its associates during twelve months preceding the date of distribution of the research report.
- Research Analyst may have served as director/officer/employee in the subject company.
- MOFSL and research analyst may engage in market making activity for the subject company.

MOFSL and its associate company(ies), and Research Analyst and their relatives from time to time may have:

(a) a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein.

(b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

To enhance transparency, MOFSL has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the report. MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report.

Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Disclosure of Interest Statement	Companies where there is interest
Analyst ownership of the stock	No

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Financial Services Limited (SEBI Reg No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

MOTILAL Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and under

applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore. This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL.

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to grievances@motilaloswal.com.

Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com.

Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemanji Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI: ARN : 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.